THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) | Street Railway Supplement (Semi Annually)
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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 16, have been $1,480,791,670, against $1,548,644,677 last week and $1,736,409,817 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 16. 1900.	1899	P. Cent
New York	$698,715,841	$950 438,963	−26·5
Boston	95,152,314	113,069,806	−15 8
Philadelphia	79,472,269	76,141,068	+4·4
Baltimore	16,753,517	17,663,329	−5·2
Chicago	112,297,552	99,545,517	+12·8
St. Louis	29,341,063	25,112,727	+16·8
New Orleans	6,968,207	6,402,156	+8·8
Seven cities, 5 days	$1,038,698,763	$1,288,374,168	−19·4
Other cities, 5 days	193,075,469	176,000,497	+9·7
Total all cities, 5 days	$1,231,774,232	$1,464,374,665	−15·9
All cities, 1 day	249,017,438	272,035,152	−8·5
Total all cities for week	$1,480,791,670	$1,736,409,817	−14·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 9, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and sixty-eight million dollars, the gain at New York being seventy-eight millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 6·3 per cent. Compared with the week of 1898 the current returns record a gain of 23·2 per cent, and the excess over 1897 is 50·3 per cent. Outside of New York the increase over 1899 is 5·9 per cent. The excess over 1898 reaches 27·7 per cent, and making comparison with 1897 the gain is seen to be 47·4 p. c.

Clearings at—	Week ending June 9. 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	898,061,097	1,039,208,504	−13·6	747,874,914	589,049,822
Philadelphia	85,962,310	78,424,251	+9·5	65,585,146	52,339,486
Pittsburg	34,280,610	22,504,624	+52·3	16,367,546	15,052,756
Baltimore	21,014,091	22,799,903	−7·8	18,410,140	13,230,732
Buffalo	5,396,596	5,155,665	+4·7	4,243,629	4,103,236
Washington	3,059,169	2,701,016	+13·3	2,186,204	2,301,613
Albany	2,691,391	2,674,750	+0·6	......	......
Rochester	2,583,279	2,044,634	+26·4	1,815,100	1,509,871
Syracuse	1,186,745	1,135,126	+4·5	1,255,491	989,512
Scranton	957,079	1,057,927	−9·5	866,620	771,081
Wilmington	884,456	729,193	+21·3	682,302	649,899
Binghamton	404,900	362,700	+11·6	346,700	321,800
Total Middle	1,056,481,663	1,178 793,293	−10·4	859,573,723	680,402,358
Boston	118,888,744	134,235,364	−11·5	100,858,634	98,444,448
Providence	5,678,100	6,046,300	−6·1	5,053,800	4,823,200
Hartford	2,321,885	2,234,544	+3·9	2,449,103	2,191,589
New Haven	1,456,630	1,848,483	−21·2	1,505,817	1,475,910
Springfield	1,333,906	1,500,982	−11·1	1,256,181	1,359,582
Worcester	1,198,915	1,306,596	−8·3	1,335,406	1,367,537
Portland	892,012	1,492,359	−40·2	1,290,394	1,223,465
Fall River	825,278	983,889	−16·9	768,629	852,450
Lowell	571,898	668,301	−14·5	612,672	601,812
New Bedford	447,125	463,658	−3·6	844,685	444,036
Total New Eng	133,564,523	150,779,977	−11 4	116,015,721	112,794,049
Chicago	136 264,328	123,925,887	+10·0	113,893,136	85,091,612
Cincinnati	18,285,450	14,335,950	+27·6	13,137,650	12,949,100
Detroit	8,708,625	8,761,687	−0·6	6,664,144	5,604,585
Cleveland	12,287,184	9,800,177	+25·4	6,863,936	6,036,085
Milwaukee	5,894,031	5,317,186	+10·9	4,892,628	4,072,216
Columbus	5,611,500	5,635,900	−0·4	3,850,000	3,426,700
Indianapolis	3,212,468	3,505,468	−8·4	2,527,218	2,060,042
Peoria	1,706,026	1,739,322	−1·9	1,506,981	1,260,118
Toledo	2,018,792	2,227,759	−9·4	1,789,864	1,592,813
Grand Rapids	1,187,658	1,038,318	+14 4	936,365	675,925
Dayton	1,064,783	1,059,942	+0·5	781,987	636,278
Evansville	869,166	701,580	+23·9	719,237	......
Youngstown	328,725	332,909	−1·3	281,745	......
Springfield, Ill	504,954	342,884	+47·3	350,000	......
Lexington	433,838	340,559	+27·3	280,170	310 379
Akron	569,100	409,600	+39·1	346,900	292,600
Kalamazoo	420,048	398,244	+5·5	349,135	303,776
Saginaw	295,426	285,035	+3·5	235,120	230,141
Rockford	258,128	293,592	−11·9	226,132	254,759
Springfield, Ohio	258,465	234,617	+10 2	223,596	149,241
Canton	303,000	299,712	+1·8	190,360	170,000
Jacksonville, Ill	153,320	149,526	+2·5	......	......
Tot. Mid. West'n	200,636,782	181,185,764	+10 8	159,983,296	125,146,955
San Francisco	18,993,071	17,283,727	+9·9	14,519,057	13,638,129
Salt Lake City	1,945,438	2,133,948	−8·8	1,651,889	1,354,072
Portland	2,015,444	1,698,162	+18·7	1,885,804	1,220,479
Los Angeles	2,300,745	1,578,724	+45·7	1,423,011	1,230,002
Seattle	2,291,155	1,655,500	+34·2	1,377,978	571,541
Spokane	1,187,140	1,209,611	−1·8	889,459	592,550
Tacoma	1,349,934	778,603	+73·3	1,008,000	430,745
Helena	612,465	625,044	−2 0	675,263	500,000
Fargo	378,306	276,254	+37·0	257,794	166,979
Sioux Falls	177,267	163,504	+8 6	95,798	51,041
Total Pacific	31,180 907	27,404,077	+13 8	23,737,047	19,755 528
Kansas City	14,361,850	11,936,869	+24·3	10,326,272	9,968,197
Minneapolis	12,258,780	11,041,478	+11·0	8,058,994	7,005,517
Omaha	6,676,259	5,545,377	+20 4	6,152,831	4,442,079
St. Paul	4,945,422	5,021,770	−1·3	4,203,068	3,266,258
Denver	3,958,104	3,355,773	+18·0	2,997,063	2,202,177
St. Joseph	5,341,673	3,234,882	+65·2	3,870,330	1,108,650
Des Moines	1,402,854	1,537,819	−8·8	1,248,567	1,027,025
Davenport	1,127,162	956 588	+17 9	868,393	610,308
Sioux City	1,278,131	1,052,872	+21·5	679,371	644,359
Topeka	748,307	612,462	+22 2	505,608	806,925
Wichita	563,798	502,444	+12·2	465,152	488,398
Fremont	159,876	164,760	−3 3	127,842	76,395
Hastings	175,000	137,866	+26·9	111,835	94,340
Tot. other West	53,499,746	45,100,410	+18·6	39,126,870	31,537,924
St. Louis	33,045,158	32,475,194	+1·4	28,496,004	24,466,555
New Orleans	8,078,571	7,244,136	+11·5	6,742,906	6,058,592
Louisville	7,510,731	8,378,698	−10·4	5,844,918	5,598,887
Galveston	2,730,000	2,736,850	−0·2	2,211,490	1,953,600
Houston	2,645,768	2,663,412	−0·7	2,452,865	1,806,567
Savannah	3,231,907	2,343,115	+37·5	1,925,631	1,468,957
Richmond	4,025,465	2,654,140	+51·7	2,636,040	2,001,193
Memphis	2,459,537	2,364,880	+4 0	1,488,894	1,478,524
Atlanta	1,521,961	1,647,988	−7·6	1,361,992	1,181,580
Nashville	1,704,101	1,540,608	+10 6	1,168 536	1,089,706
Norfolk	1,397,726	1,074,155	+30·1	880,658	759,867
Augusta	611,089	1,061,309	−42 4	530,201	566,195
Knoxville	601,522	733,967	−18·5	641,806	888,195
Fort Worth	1,240 050	1,276,250	−2·8	932,231	670 405
Birmingham	827,118	565,163	+46 3	438,339	261,809
Macon	524,000	405,000	+29·4	373,300	431,000
Little Rock	440,000	383,218	+14·9	328,969	277,600
Chattanooga	450,000	347,741	+29 6	267,355	257,707
Jacksonville	246,392	230 019	+70·7	236 330	209,622
Total Southern	78 281,017	70,132,848	+4·5	59,058,563	50,966,963
Total all	1,548,644,677	1,658,344,369	−6·3	1,257,490,154	1,030 285 170
Outside N. York	650,583,580	614,140,865	+5·9	509 615,250	441,235 540
Montreal	14 571,242	16,154,366	−9·8	14,833,184	12,008,824
Toronto	11,696,421	9,740 542	+20 1	8,676 460	7,915,350
Winnipeg	2,239 992	2,110 991	+6·1	1,912,608	1,352,737
Halifax	1,563,643	1,259,100	+24 1	1,380,158	1,139,075
Hamilton	801,339	727,084	+10 2	855,017	649,432
St. John	778,164	782,634	−0·6	751,037	637,308
Victoria	671,887	695,910	−3·5	......	......
Vancouver	990,607	714,978	+38 6	......	......
Total Canada	33,313,879	32 185 605	+3·5	28,368 454	25,992,658

THE FINANCIAL SITUATION.

Affairs in Wall Street have partaken of much the same characteristics evident during other previous weeks. The earlier portion of the week the transactions at the Exchange were reduced to a minimum with a declining tendency to prices; then the latter half opened with a little more life apparent, and some values advanced again, but only to be followed Thursday and Friday by the previous dull and drooping conditions. Probably neither the advances nor the declines indicate any outside demand or any new loss of confidence. These ups and downs are chiefly artificial, being in the one case the shorts covering and in the other case sales of operators seeking to depress the market. Of course the actors turn to their advantage the latest news or developments, or in the absence of events they manufacture statements affecting special properties in aid of their purposes, and in these ways manage to deceive some of the crowd always waiting for "tips."

There never was a better situation than the present for just such exploits. The truth is, we have been having for months a kind of a waiting market—a state of affairs when investors are holding off because of the incertitude which prevails as to the nature and effect of occurrences in progress and in prospect—during which this see-saw movement has been pretty faithfully kept up. This condition was apparent in some measure soon after the loss of confidence in industrials set in. During the earlier portion of the time, while that class of properties were declining and holders of them were liquidating, the other larger class of railroad properties played an independent part; the movements in them sympathized with the others not at all at first, but later the quotations settled down to a little lower level, and since then have been what we might call artificial, fluctuating more recently between well-established limits—bounded on the one side by the point at which large holders are found to be willing to take all the offerings and on the other by the point at which it seems profitable to risk sales.

The operating causes for this waiting market to-day are quite numerous. First of all is that condition of our industries, now so well known, in which the prices of commodities that have been in overproduction are gradually adjusting themselves to the lessened consumption. But that movement by no means includes all the forces at present tending to arrest stock operations. The wheat crop has become a very uncertain item, though the latest reports from the most reliable sources seem to indicate that the greatly-needed rains have fallen over large sections where the drought was severest; even, however, if these reports prove in all respects correct, it still remains true that the spring-wheat crop will be short. This is not only an unfavorable feature in itself, but also imparts further uncertainty to railroad earnings, about which the check to industrial activity had already thrown a doubt. An allied influence is the election canvass, which is now getting into shape, and giving evidence that it is to be merely a repetition of the one had four years ago, a canvass obviously tending to discourage enterprise and business development. Still another disadvantageous movement is the gold exports, which are again in progress and will no doubt be continued and be large. All of these influences are domestic in their origin, but they are events in one way and another mixed up in any forecast of the immediate future, and while this is so, investors are inclined to keep their money within easy reach, putting it into foreign exchange or loaning it out at low rates in a temporary way, waiting until the future shall in some degree clear up the cloud of uncertainties. As soon as they think they can see a way through to a situation encouraging confidence they will begin to make purchases again.

An easy money market through the summer and fall months is not an assured circumstance. Gold exports and larger receipts than disbursements by the Government point inevitably to the absorption of our bank reserves and to higher money. That is to say, as the banks hold only 18 million dollars of surplus reserves, if that is to be drawn upon for a weekly outflow for export to Europe and another outflow into the Government Sub-Treasury to meet surplus revenue payments, while the new supply comes alone from the interior, it must happen that the surplus will be absorbed not long hence, and closer money be the result. Of course, the response is that the Treasury Department will give the needed relief. It is too bad, though, that our people will perpetuate a Sub-Treasury system that draws us into this hole once or twice a year, leaving no way of escape from a monetary panic open except one subject wholly to the will of the Government. We are not permitted to doubt that a panic, or anything like a panic, will not be allowed to occur during the election canvass; hence, the public may rest with confidence in the belief that if trouble comes, the Government will open its vaults and supply what it has extracted from commerce. Up to August 18th, the date for the redemption of the 25 million extended 2 per cents, there will be an easy way open for the Treasury to help the market. Secretary Gage has already drawn on the depositary banks for 10 millions of that total (the latest half of which is due June 25), leaving only 15 millions, which we presume will be paid out of the Sub-Treasury. After that transaction is completed, any stringency that may occur could only be relieved, as the last was by turning the internal revenue receipts into the depositary banks, or by buying bonds which are at a premium.

The iron trade continues in a state of uncertainty. The reason becomes perfectly obvious when we examine the monthly statement of pig iron production published by the "Iron Age" of this city. It appears from this statement that notwithstanding the decline in prices which has occurred and notwithstanding also that the outlook has for some time been decidedly discouraging, the output of iron during May further increased, instead of decreasing as would have been supposed would be the case. While some furnaces have gone out of blast, others have blown in, giving a net increase of one stack. The furnaces have also been doing better work on the average. As a consequence there has been an addition of 2,526 tons per week to the weekly capacity. This follows an increase of 4,368 tons the previous month, bringing the output up again to pretty near the figure reached on the 1st of February, namely 298,014 tons per week, which was the very largest ever recorded. The output for June 1 is 296,376 tons per week. This large produc-

tion would hardly call for much comment except that there are unmistakable indications that the output is considerably in excess of consumptive requirements. The returns furnished the "Age" show that there was an augmentation in furnace stocks in the late month in the amount of no less than 93,603 tons. Unsold supplies have been increasing for some time past, but at first the additions were small; now they are becoming large. For instance, stocks now at 334,680 tons are nearly three times what they were on the 1st of January, when they stood at only 127,346 tons. The "Age's" figures are for the first of the present month. Since then quite a number of furnaces have gone out of blast and others are expected to blow out shortly, but the "Age" says it is a question whether the decrease in production will be decided enough to cause a better condition to prevail. Our contemporary is of opinion that radical and sharp reductions in prices would be best adapted to the requirements, as they would quickly bring about the needful restriction in output and thus restore the equilibrum. Doubtless a readjustment of values will not be long delayed.

Two railroads have announced new or increased dividends. We refer to the Minneapolis & St. Louis and the Hocking Valley. Both are reorganized properties and both are doing remarkably well. The Minneapolis & St. Louis was reorganized in 1894, and almost immediately began paying dividends on the first preferred stock, which stock is no longer in existence, having been paid off in June of last year. On the 2d preferred (now ranking as first preferred) dividend payments were begun in 1896, though not at the full rate of 5 per cent; this rate was only reached the present year. Now the company has gone a step farther and declared a dividend of 1½ per cent on the common stock, being the first return on that stock. The dividend is payable July 17.

The Hocking Valley was reorganized hardly much more than a year ago. In January last a first payment of 1½ per cent was made on the preferred stock, and now a dividend of 2 per cent has been declared on this stock, payable in July. Under the improvement in the bituminous coal trade the road is showing very striking gains in earnings. For the ten months of the fiscal year from July 1 to April 30 the gross the present year has been $3,568,172, against only $2,328,865 for the corresponding ten months of 1898-9. The net for these ten months has just about doubled, being reported $1,440,938, against $721,676. After deducting the fixed charges there is a surplus income for the ten months of the current fiscal year of $869,992. A full year's dividend at 4 per cent on the amount of the preferred stock listed on the Stock Exchange ($12,725,400) would take only $509,016.

The Bank of England minimum rate of discount was reduced on Thursday from 3½ per cent, at which it had stood since May 24, to 3 per cent. No changes have been made in the official rates by the other European banks. It may be noted, however, that the Bank of Calcutta reduced its rate of discount from 5 per cent to 4 per cent on Friday of last week, and the Bank of Bombay at Bombay reduced its rate this week from 6 per cent to 5 per cent. The statement of the New York Associated Banks last week showed a net loss of $301,300 cash, specie falling off $680,200, and legal tenders rising $378,900. The loans were increased $6,483,000, making a new high record, and the deposits were augmented $5,790,900. The surplus reserve decreased $1,749,025, now standing at $18,374,250. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of Thursday to $297,809,500, of which $71,181,250 came from banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange at 2 per cent and at 1¾ per cent during the week, averaging about 1¾ per cent. On Monday loans were made at 2 per cent and at 1¾ per cent, with the bulk of the business at 1¾ per cent. On Tuesday and on Wednesday the transactions were at 2 per cent and at 1¾ per cent, with the majority at 2 per cent. On Thursday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 1¾ per cent. On Friday transactions were at 2 per cent and at 1¾ per cent, with the majority at 1¾ per cent. Banks and trust companies quote 2 per cent as the minimum. Time contracts are more firmly held and the demand is moderate. Rates are 3 per cent for sixty days to four months and 3½@4 per cent for five to eight months on good mixed Stock Exchange collateral. There has been a good demand for commercial paper from the interior this week and some of the local banks have bought choice names for their correspondents at 3¾ per cent, while small amounts of four months' single-name paper have been taken by domestic institutions at this rate. The supply of paper has increased, but owing to the somewhat urgent inquiry the offerings have been absorbed and there are no accumulations. Quotations are 3½@3¾ per cent for sixty to ninety day endorsed bills receivable, 3¾@4¼ per cent for prime and 4¼@5½ per cent for good four to six months' single names.

Official reports from General Roberts, under date of June 13, announce that the Boers commanded by General Botha evacuated their strong position in the British rear near Pretoria and retired to the eastward. Generals Buller and Methuen have been co-operating to bring about this result, and the town and district of Makkerstroom have surrendered to General Lyttleton of General Buller's forces. What is regarded as of most importance is the fact that General Buller and the army of Natal are in touch with General Roberts's command. The news from China was disquieting on Thursday and the position of the legations at Pekin was reported as critical. The American, Russian and Japanese ministers have asked for 2,000 troops of each nationality. As above noted, the Bank of England minimum rate of discount was reduced on Thursday from 3½ per cent to 3 per cent. The cable reports discounts of sixty to ninety-day bank bills at London 2½ per cent. The open market discount rate at Paris is 2¾@2⅞ per cent and at Berlin and Frankfort it is 5½@5⅝ per cent. According to our special cable from London the Bank of England gained £400,504 bullion during the week and held £32,738,249 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £663,000 *net* from the interior of Great Britain, to the import of £99,000 (of which £80,000 were from Egypt and £19,000 bought in the open market), and to the export of £361,000, of which £200,000 were to the Cape, £125,-

000 to France, £31,000 to South America and £5,000 miscellaneous.

The foreign exchange market continues dull and the tone has been irregular this week, with long sterling firm, influenced by the scarcity of bills and also by the lower discounts in London, and short sterling steady and cables easier. Rates for francs are practically unchanged, while marks are stronger. Bankers report a limited supply of commercial sterling, though within the past few days moderately large lots of commercial marks have been offered. Exports of gold to Paris were resumed on Thursday under conditions similar to those which encouraged the recent movement which was suspended May 24, the Bank of France making advances, free of interest, on the consignment while in transit. Heidelbach, Ickelheimer & Co. shipped $1,501,123 52, Lazard Freres $1,500,502 29 and the National City Bank $510,715 32, making a total of $3,512,341 13, all in gold bars. This makes $14,034,716 26 gold exported since April 26 inclusive. Gold received at the Custom House during the week amounted to $28,592. The Assay Office paid $907,785 16 for domestic bullion.

Nominal rates for exchange were 4 85½ for sixty-day and 4 88@4 88½ for sight until Thursday, when the range for the former was from 4 85½ to 4 86; on Friday, however, the higher rate was reduced. Rates for actual business opened unchanged on Monday, compared with those at the close on Friday of last week, at 4 84¾@4 85 for long and 4 87½@4 87½ for short, but cables were advanced one quarter of a cent, to 4 88@4 88¼. The market was dull and irregular and it so continued without change until Thursday. Then rates for actual business in long sterling were advanced one quarter of a cent, to 4 85@4 85¼, and those for cables were reduced one quarter of a cent, to 4 87¾@4 88, while short sterling remained unchanged at 4 87½@4 87½. The market was easy on Friday at a reduction of one quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., June 8.	Mon., June 11.	Tues., June 12.	Wed., June 13.	Thur., June 14.	Fri., June 15.
Brown Bros.	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 88¼	88¼	88¼	88¼	88¼	88¼
Baring, Magoun & Co.	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 88¼	88¼	88¼	88¼	88¼	88¼
Bank British No. America	60 days.	4 85	85¼	85¼	85¼	85¼	85¼
	Sight.	4 88	88	88	88	88	88
Bank of Montreal	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85¼	85¼	85¼	85¼	86	85¼
	Sight.	4 88	88	88	88	88¼	88
Lazard Freres	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 88	88	88	88	88	88
Merchants' Bk. of Canada	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 88¼	88¼	88¼	88¼	88¼	88¼

The market was easy on Friday, with rates for actual business 4 84¾@4 85 for long, 4 87@4 87½ for short and 4 87¾@4 88 for cables. Commercial on banks 4 84¼@4 84½ and documents for payment 4 83¾@4 84¾. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 84¼@4 84½ and grain for payment 4 84¼@4 84¾.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending June 15, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,124,000	$3,806,000	Gain. $2,318,000
Gold	1,467,000	831,000	Gain. 646,000
Total gold and legal tenders	$7,591,000	$4,637,000	Gain. $2,964,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending June 15, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,591,000	$4,637,000	Gain. $2,964,000
Sub-Treas. oper. and gold exports	20,000,000	24,600,000	Loss. 4,600,000
Total gold and legal tenders	$27,591,000	$29,237,000	Loss. $1,636,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 14, 1900.			June 15, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,738,249	.....	32,738,249	31,027,391	.....	31,027,391
France	82,237,536	45,811,480	128,049,006	74,177,109	48,764,752	122,941,861
Germany	27,935,000	14,391,000	42,326,000	29,997,000	15,484,000	45,481,000
Russia	83,572,000	7,976,000	91,548,000	95,482,000	5,315,000	100,797,000
Aus.-Hung'y†	27,599,000	9,480,000	47,079,000	30,170,000	10,609,000	40,779,000
Spain	13,689,000	16,718,000	30,407,000	11,859,000	13,189,000	24,998,000
Italy	15,455,000	1,631,000	17,086,000	15,349,000	2,321,000	17,670,000
Netherlands	4,873,000	5,992,000	10,865,000	3,884,000	6,612,000	10,446,000
Nat. Belg'm	2,913,000	1,457,000	4,370,000	3,059,000	1,530,000	4,589,000
Tot. this week	301,011,775	103456480	404,468,255	294,904,500	103774752	398,679,252
Tot. prev. w'k	300,628,148	103094937	403,723,085	294,689,930	103797730	398,487,660

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE CHINESE UPRISING.

It is impossible to understand the meaning of the curious popular outbreak which is disturbing all the European powers concerned in Chinese affairs without some reference to the secret organizations with which the Chinese population is honeycombed. These organizations are supposed to be of a political nature. Allowing for the differences in Chinese from European character, they have apparently some faint resemblance to the Vehmegericht of the Middle Ages. Accounts are conflicting, but there is reason to believe that the membership of these bodies, unlike the secret tribunals of the mediæval Rhine communities, is made up chiefly of the lower orders of society. The outrages of the so-called "Highbinders" in transplanted Chinese communities, such as San Francisco, have given to Western civilization their clearest glimpse of the institution. It is probable that the organizations are to a large extent controlled and directed by the Mandarins, and it is reasonable to suppose that the repeated popular rebellions, notably the almost successful revolt of the hill-tribes in 1842, have originated with the work of the secret orders. Chinese nature and instincts being what they are, nothing could be more natural than that the intrusion of foreigners into China should have brought these conspiracies to an immediate head. The uprising in the middle of the century followed the arrival of the English merchants and the enforced opening of the great Chinese ports to foreign commerce. The coincidence of the present revolt with the series of movements to partition the Chinese coast among the various nations is doubtless more than an accident.

The nature and actual purpose of the so-called "Boxer" movement have not been disclosed. Some Pekin dispatches have pictured the rebels as a mere body of armed tramps, bent on destruction of property and murder of disliked persons. This is of course possible. They may be imagined as a sort of "Coxey's Army." Since the interference of regular infantry was necessary, even in 1894 and in the heart of the United States, to prevent a mob of discontented tramps and unemployed laborers from seizing railway

trains and terrorizing towns, and from moving on the capital, it is not difficult to conceive of a similar movement defying the impotent Chinese Government, and doing precisely what the "Boxers" have done. But the past history of the Chinese societies points to something more than a mere sporadic uprising of the baser element, and the political situation of the Empire, with relation to outside Powers, makes the matter far less open to confident prediction.

To begin with, the "Boxer" revolt follows a palace revolution. The people of China have had no reason to love the imbecile youth who still nominally occupies the Chinese throne. They may or may not have a more kindly feeling towards the Dowager Empress who now holds the Emperor in imprisonment, and who was thought at one time to have murdered him. She was alleged to be the enemy of the commercial and administrative reforms which were going on while the Emperor held actual power, and in this she undoubtedly had the sympathy of her people. But it is certainly true that whether the Dowager Empress was or was not a consenting party, the disintegration of China has proceeded at a vastly more rapid pace since she assumed control of State affairs. That she was avowedly anti-English would once have commended her to the popular Chinese mind; but anti-English has in this case simply meant pro-Russian, and it is Russia which has crowded China most persistently for territory and concessions since the policy at Pekin was reversed. The fact that if the rebels were resolved to uphold the Empress Dowager's purposes, Russia might have found the occasion convenient, has given some force to the current report that the Empress and the Russian secret envoys were fomenting the revolt. But we have not been able to see more in this theory than conjecture in a case where proof was impossible. The probability is that hatred of foreigners is shared by rebels and Government, the modifying fact being that what the one dares to do the other shrinks from.

The frequency with which these popular revolts have occurred in China would under ordinary circumstances make the "Boxer" movement a matter of small concern. But the reason for the absorbing interest of Europe and America in the episode lies in the very peculiar diplomatic situation on the coast of China. Even before the rioting began, the foreign legations were full of intimations of a possible breach between Japan and Russia, based on Russia's seeming disregard of treaty obligations in Corea. In London the theory seemed to be seriously entertained that Russia, knowing that the hands of England, Japan's natural ally, were tied in the Transvaal, would take the opportunity to defy its Oriental antagonist and seize what it wanted of the mainland opposite Japan. The diplomatic storm appeared to have blown over, but a situation of some tension remained, and was complicated by the territorial claims for "spheres of influence" on the Chinese coast advanced last year by Great Britain, France and Germany. The most that has yet been made out of this purposely vague diplomatic phrase is that the Power possessing the "sphere of influence" may act in it or not, according as it chooses, but that no other Power may do so. The complications to which this shadowy title may give rise, limited as it is by imperfectly ascertained boundaries, was shown by the clash between France and England, a year and a-half ago, as to the upper Nile district, and by the subsequent quarrel over the Niger Hinterland. In each case one power fully believed itself to be acting within its own lawful "sphere of influence," but was angrily challenged by the other as an invader. The trouble with the Chinese uprising lay in the possibility that exactly this question might arise if any Power were to attempt single-handed to suppress the revolution.

But the Powers, we are glad to say, have grappled with the question in a thoroughly common-sense way. All of the governments interested in the Chinese trade or in the missionary establishments of the interior have ships around Pekin's harbor, and have landed marines for the protection of their embassies. The foreign forces on Chinese soil are acting as a single body, under the command of the senior officer in the united services. As to the propriety of this landing of foreign troops under the circumstances, with or without consent of the governing authorities, this is fully established by precedent. The foreign legations at Pekin have not only been threatened with attack by the rioters, but actually attacked. The native authorities, if not deliberately negligent, are at all events powerless to restrain the rioters, and the question presented to the foreign forces, therefore, was, what was the surest way of protecting from destruction property whose official character made it, in law, territory of the outside nations. Not only was the landing of marines to guard the embassies a natural recourse, but as matters stood it was the only recourse. Up to the present moment the concerted advance of the 2,500 European and American forces under Admiral Seymour from the sea-coast to Pekin, with the formally recognized purpose of protecting the legations, is the only armed demonstration made by foreigners. Unless the Chinese Government openly opposes the entry of these forces into Pekin—a hardly probable contingency—there can be no collision on the part of this relief force except with the rioters. In other words, the foreign troops are at least constructively co-operating with the Chinese Government.

What would occur in case, after the arrival of the foreign marines at Pekin, one or another of the Powers were to propose a movement to suppress the "Boxers" in the district beyond the city, might be an interesting question, but it is very doubtful if the question will arise. The real source of possible misunderstandings will be met when the Pekin insurrection is suppressed and the Chinese Government is called on for indemnity in return for the damage done to foreign citizens and property. That Government has already been informed by Sir Claude Macdonald, speaking for the British Government, that it is held responsible for criminal apathy in the premises. The other nations will very probably take a similar formal position. It is quite possible that the demands of last year for railway or territorial concessions to outside Powers will thereby be renewed. But we cannot see that such a development would greatly alter the situation as it has existed for a year or more. The supposition that the Empire as a whole is to be dismembered and distributed, appears to us in a high degree improbable. That the valuable ports will pass into foreign hands, as most of them have practically done already, may happen readily enough, and it is not yet clear what Russia hereafter will obtain in Manchuria or Japan on the northeast coast. But it must not be forgotten that the forcible annexation and government of central China by a

foreign Power or Powers would present a very different problem from the government either of the more Europeanized Chinese seaports or of savage Africa. It would more closely resemble the problem with which the British Government has for a century and a-half been confronted in the Indian Peninsula, with the added embarrassment that the suppression of a fierce, combative, and not unintelligent native population would have to be pursued with jealous European rivals on every side. We imagine that the average Power, however ambitious of expansion, will shrink from encountering needlessly such explosive forces.

*A BRITISH IMPERIAL COMMERCIAL CONGRESS—LORD SALISBURY AND THE MANCHESTER SCHOOL.**

MANCHESTER, June 6, 1900.

The Fourth Congress of Chambers of Commerce of the British Empire is to be held in London on the 26th and three following days of the present month. The programme, indicated by the list of motions sent in to the London Chamber—the convener of the Congress—promises to excite a good deal of interest. But before reciting the principal topics to be introduced it may be well to refer to the composition of the body and the parts of the Empire from which delegates will be present. Representatives of eighty-five chambers in the United Kingdom are to appear, to the aggregate number of about 250, as well as delegates from the Imperial Institute, London; the British Association of Chambers of Commerce and from the British chambers at Paris, Constantinople, Malta and Nice. The six Indian, the Singapore, the Hong Kong, the Shanghai and the Alexandria chambers are also to be represented. There will be about thirty delegates from the twelve chambers in South and Central Africa, four from the two in West Africa and nine from four chambers in the West Indies. Much the largest colonial representation will, however, as might have been expected, be from Canada and Australasia. Not fewer than 33 Canadian chambers appear in the list, and the number of their delegates when completed will probably be between 80 and 90. The Australian contingent comprises about 50 delegates from 21 chambers. Altogether the Congress will be made up of from 550 to 600 representatives, rather more than the number present at the last similar assembly, which met in June 1896.

The progress of the imperial idea within the last four years, and especially the strong and spontaneous manifestations of unity brought out by the South African war, are likely to add very much to the interest and zest of the proceedings at this fourth Congress, or at any rate to the attention which will be given to them at home and in the colonies. Three motions stand in the names of the Toronto, Vancouver and Birmingham (England) Chambers in favor of the establishment of an Imperial Council. No indication is afforded as to the constitution or functions of the proposed representative body, and the motions may perhaps be regarded as nothing more than an aspiration, designed to excite discussion and focus opinion. The Cape Town Chamber, however, puts forward a more definite proposal in the following terms: "The time has arrived when a serious effort should be made to formulate a scheme of Imperial Federation, whereby the self-governing colonies shall be represented in the counsels of the Empire. As a means to this end, all the self-governing colonies should contribute a percentage (to be decided by the representatives in conference) of their annual revenue to the cost of Imperial defense. Representation in any Federal Council should be in proportion to the respective contributions of the several States." It is not likely that any immediate practical results will follow the discussion upon these proposals, which have at present only a speculative interest.

Of more serious import, perhaps, are a number of motions upon "Commercial Relations between the Mother Country and her Colonies and Dependencies." This subject was rather warmly debated at the Congress of 1896. Some of the Canadian Chambers then submitted proposals for an Imperial Customs Union, or rather agreement, founded upon "slight" protection of industries within the Empire. Each portion was to frame its own Customs tariff, as at present, but small additional duties were to be levied on imports of foreign competing products. The opposition to the scheme was led by the representatives of the Manchester Chamber, and so strong were the arguments against it that the Canadian proposal was withdrawn and a Platonic resolution was unanimously passed expressing merely a desire for increased commercial intercourse between the several divisions of the Empire. The programme of the forthcoming Congress contains three motions from the Toronto, Ottawa and Brantford Chambers and one from the Canadian Manufacturers' Association, all closely resembling the project withdrawn four years ago. The Ottawa and Montreal Chambers suggest, however, that the proceeds of the additional small uniform *ad valorem* duty on foreign productions should be used to provide a revenue "for naval defense and other common Imperial purposes." The Manchester Chamber will move the following: "This Congress, rejoicing in the growing evidences of unity between the Colonies and the Mother Country, and recognizing the material and political advantages of the largest possible exchange of commodities between the various portions of the Empire, is of opinion that all measures for the promotion of this end should respect the liberty of each portion to purchase in the cheapest market, wherever it may exist." It is quite obvious that the adoption by the Congress of the view here set forth would completely exclude the Canadian propositions. There can be very little doubt that the Manchester view will prevail, and that once more the dream of an Imperial Zollverein, based on Protection, will be dissipated by the votes of the representatives, if a division should be called for.

Another interesting proposal comes from the Halifax (Nova Scotia) Chamber. After referring to the Canadian preferential customs tariff, the motion urges the appointment of a commission "to inquire into the subject of reciprocal trade relations within the Empire and to present any scheme which might prove mutually satisfactory to Great Britain and the Colonies" for the purpose of cultivating "the closest commercial relations between Great Britain and all parts of the Empire."

It is, perhaps, significant that this movement proceeds almost entirely from Canada. At the last Congress it received hardly any support and some strong opposition from Australasia, but a few representatives from the West Indies and others of the smaller colonies, as well as a fraction of the British delegates,

*Communicated by our Special Correspondent at Manchester.

defended it more or less warmly. One may imagine various reasons of a political or semi-political tinge for this action on the part of the Canadian chambers. It can hardly be seriously supposed, however, that there can be any gain to the people of the Dominion in seeking to restrain the enormous advantages of an abundant exchange of products between them and their neighbors to the south for which close territorial proximity and similarity of tastes and diversity of productions eminently fit them.

Other subjects to be brought to the attention of the Congress are the codification of the commercial law of the empire, sugar bounties and countervailing duties, British interests in the Far East, Imperial telegraphic communication, trade with Puerto Rico, Cuba and the Philippine Islands, the development of British Central Africa, the assimilation of statistical methods in all countries, the extension of the decimal system of weights and measures, the approximate unification of trade-mark definition, an Imperial trade-mark registration law and the unification of the naturalization laws of the several parts of the Empire. Altogether the programme embraces, evidently, subjects of abundant interest and variety.

At a large meeting of the Primrose League held in the Albert Hall, London, nearly four weeks ago, Lord Salisbury took the opportunity, in the course of a reference to the sentiment of unity now prevailing between the mother country and the colonies, of denouncing the doctrine of the "Manchester School," which he represented as adverse to the maintenance of the Empire intact. He attributed to the school a desire and a purpose to sever the colonies from the mother country. The accuracy of this criticism is denied in an article published in the Manchester Chamber of Commerce Monthly Record. It is pointed out that if the doctrine that the colonies and dependencies are "a burden"—to use Lord Salisbury's words—to be thrown off with all convenient speed, was ever taught, it must be found in the speeches and writings of Cobden and Bright. Attention is drawn to the fact that British colonial history is marked by three well-defined periods: First, that ending with the revolt of the American colonies, when the policy was that of Spain and Portugal, ruling the colonies for the benefit of the mother country; secondly, that succeeding the Declaration of Independence, when the policy was reversed, and when a good share of the cost of the internal government of the colonies was defrayed by the home Treasury, and differential customs duties at home favoring colonial products were maintained; and, lastly, the period succeeding the repeal of the corn laws, when, largely by the influence of the Manchester School, greater freedom was given to the colonies, and the cost of their internal defense and government was thrown entirely upon them. Their economic and political independence was, it is affirmed, the object of the Manchester School, not their severance from the parent nation.

These animadversions are supported by quotations from the published speeches of Cobden and Bright. The controversy is not without interest in connection with the forthcoming Congress, and it is not unlikely that the attention of the delegates from the Colonies will be drawn to it. They will thus have an opportunity of learning for themselves how far the present cordial relations existing between the various parts of the Empire are due to the financial and political independence which the Manchester school advocated as a better foundation for imperial unity than the old system of supremacy maintained by financial endowment and commercial privilege.

*CROP PROSPECTS IN RUSSIA—CREDIT ASSOCIATIONS.**

ST. PETERSBURG, MAY 20, 1900.

The information given below regarding the condition of the fields sown with winter grain and situated in the southern half of the black-soil region, about April 15 (Russian style), is drawn from an official report of the Ministry of Agriculture, the report being based upon the contributions of 2,330 private correspondents. It is a well-known fact that the black-soil region is the part of European Russia that produces most of the grain which in times of satisfactory harvests becomes available for export. The information presented refers to the so-called New Russian and Little Russian governments and the southern part of the Volga Valley, which, under ordinary circumstances, are always the most fertile districts of the whole grain-exporting region.

It is stated that atmospheric phenomena during the winter season have been very inconstant and changeable. Thus, while snow was falling in large quantities in the southwestern districts, the fall in the south of the black-soil region was quite insufficient. Nevertheless the fields at large, with the exception only of some districts bordering on the Black Sea, have passed satisfactorily through the winter, only those districts suffering any injury where towards the end of February and the beginning of March a crust of ice formed as a consequence of frequent changes of temperature. In many districts of New Russia and in the Kuban districts, the winter-wheat seeds, which had thus been injured, had to be ploughed out and to be replaced by summer corn. In some places of the Southwest region and Little Russia wheat fields that had developed too fast have rotted out during the winter time, and these also have been sown with summer corn. In general, only a small number of fields had to be ploughed up, for it is expected that, owing to the favorable spring weather, those seeds also which have not quite escaped injury during the winter will now take a satisfactory course of development. Winter rape seed is reported to have been altogether destroyed. Winter rye, however, is described as having suffered but slightly, perhaps not at all, from the formation of the ice-crust, and as having overcome the winter season with hardly any ill-effects. The late seeds, which in autumn did not sprout to the extent that was expected, appear nevertheless to have developed satisfactorily.

Thus, broadly speaking, agriculturists in the south of the black-soil region are satisfied with the condition of the winter fields, although part of the wheat fields, as stated above, had to be ploughed up or will still have to be so should the hopes entertained of a radical improvement prove fallacious.

In the Caucasus the fields on the whole have passed satisfactorily through the cold season, and only those parts must be described as in a bad condition which in autumn were subjected to the ravages of mice. Towards the end of February and the beginning of March the fields, which were quite uncovered, were exposed to very severe frost, down to 16 degrees, but the evil effects of the frost were mitigated by the

*Communicated by our special correspondent at St. Petersburg.

setting-in in time of rainfalls and warmer weather. It is not yet possible to furnish reports about the agricultural outlook in the other governments, for the vast majority of the fields throughout the Empire were up to the 15th April either still covered with snow or freed from it to such a small extent that a definite opinion as to prospects could not possibly be formed.

When in the beginning of May our agriculturists are about to resume their occupations by purchasing seeds, by completing their live stock, ordering manure or new implements, the absolute want of cheap credit or banking accommodation for agriculturists is felt most keenly throughout the country. For, although there exists a great number of Credits Fonciers, the benefit derived from them by the smaller agriculturist is of a very limited character. It is, in fact, only the noble who can be looked upon as the absolute owner of the land he cultivates, and who therefore enjoys all the advantages of credit; the smaller agriculturists in their capacity of mere members of the respective village community are in a far less favorable position. They possess solely the right to work the piece of land allotted to them by the community, which it may be they will have to exchange after a short period for another piece of land, less fertile, or which has been badly cultivated by its former owner. Of course a credit institution cannot grant loans or advances against land that is not really owned by the cultivator and that must be considered as simply let on lease, although without any rent being paid.

It has been shown many a time that one of the greatest drawbacks of Russian agriculture is what is termed the "Mir," namely, the land that belongs to the community and that is worked by its members. For, even supposing the temporary owner of the land should be willing to cultivate it properly or to make betterments, he is seriously hampered in his doings by the fact that loanable capital is not procurable in sufficient quantities and at reasonable rates when his own naturally limited means prove insufficient. On the other hand, it must not be believed that all the land in Russia is either possessed by the nobility or else belongs to village communities. There exist, in addition, the vast areas that belong to the State and another category of land which is owned by private individuals, in many cases peasants who have managed by some means or other to acquire land as their personal possession. In these cases, the owners not having to fear that the fruit of their toil will be reaped by somebody else, the cultivation is much more thorough and appropriate than on land forming part of the "Mir."

As we have seen, credit against land is hardly procurable at all for the agriculturist who does not belong to the nobility; therefore, the only credit available for the masses is the personal credit of the individual, which is granted against the entirety or part of his movables, such as various kinds of produce, live stock, implements, etc. But this sort of credit also is difficult to procure, as only few care to undergo the risk of making advances against produce, the price of which may oscillate sensibly from one day to the other, and which in case of emergency may be salable only at much lower rates than those at which it has been taken as security. On the other hand, every agriculturist will find it difficult to pay for advances more than 6 per cent, as the capital he uses rarely yields more than from 8 to 9 per cent. It is clear, however, that such credits would have to be granted for at least a year's time before falling due for repayment, for only then can the invested capital be expected to have accomplished the work and secured the yield for the sake of which it was borrowed. These sorts of credit, however, with all the self-denial they impose on the money-lending party, cannot be expected to be derived from private individuals, and can, as experience teaches, only be based upon some system of co-operation.

Among the great number of such co-operative systems it is the Raiffeisen credit associations which have so far proved to operate most successfully. These credit associations, which were first formed in Germany, and which are based upon the unlimited liability of its members, derive the necessary funds by accepting money on deposit and then grant the necessary credits to its members, the latter, however, being subject to a thorough control as to the manner in which the credits are utilized. Part of the necessary capital is also procured by the sale of shares in the company, these shares, however, being given away for comparatively small amounts and representing nothing more than deposits of money, which cannot be liquidated otherwise than by means of sale to another person. Net profits are employed, after all charges and interest have been paid, for the formation of a reserve fund.

A Central Credit Association has been founded in Germany of late years for the purposes of mutual financial assistance between the numerous small associations, and in order to equalize to a certain extent the lack or the superabundance of money, such as may be experienced at a given moment by the various combines. About 35 years ago these credit associations, which are distributed in large numbers all over Germany, Austria and Switzerland, were transplanted to Russia, and, barring a few insignificant details, were modeled on their German originals. Although the credit associations soon became popular with our agriculturists, the following figures will disclose how slightly developed the whole system still is in Russia, and what a small proportion only of the agricultural demand for credit can be satisfied by credit combines. In 1882 there existed 727 of such credit associations, which number, instead of expanding from year to year, in 1897 had declined to 627. The capital of all associations taken together amounted to 6,600,000 roubles, the aggregate deposits to 8,800,000 roubles, and the reserve capital to 2,000,000 roubles. Up to the end of 1896 19,500,000 roubles of loans had been granted.

Of late, repeated attempts have been made to attack the organization of the existing Raiffeisen associations. Against such allegations it ought to be borne in mind that the Raiffeisen combines have more than once saved the peasants of various German provinces from enormous losses, and have thus given the best proof that they are in a position to comply with all claims that may justly be brought to bear upon them. The great usefulness of the Raiffeisen associations has long ago been recognized by our authorities, as is shown by the fact that the imperial regulation for credit institutions, which was promulgated in 1895, is formed altogether on the model of the Raiffeisen organization. Unfortunately, this regulation has remained so far a dead letter, and no new associations have been founded that might have taken the place of those which had existed formerly, and which, for

some reason or other, had fallen out. Moreover, the existing associations have not even been grouped around one central institution, the foundation of which should not encounter very serious difficulties, for what could be more natural and at the same time more advantageous than to use the large public deposits now lodged with the savings-banks for this purpose.

This would be a way to employ hundreds of millions of roubles which belong to the people for its own benefit, without the means of the State having to be resorted to. That seems, in fact, to be the only method of providing our agriculturists at large with truly cheap credit. Of course the principle of unlimited liability would have to be maintained, as well as the rule that every association may extend operations only over a limited area, thus enabling every single member to control the action of all the rest and thus rendering serious losses almost impossible. However, our peasantry cannot be expected to form credit-associations entirely of their own accord and with their personal means. The whole system of government in Russia has been too long of a patriarchal and patronizing character for our much abused peasants to have now the energy to undertake quite by themselves such a fundamental measure of economical self-regeneration.

RAILROAD GROSS EARNINGS FOR MAY.

Notwithstanding the reaction in trade, there is very little evidence as yet of a contraction in the revenues of our railroad transportation lines, which are so greatly dependent upon the state of trade. On the contrary, continued improvement is still the rule, and many of the roads are showing really handsome gains. Of course dulness in trade would not necessarily be immediately reflected in the traffic returns of the roads. Taking all things into consideration, the results for the month of May are exceptionally satisfactory. Our compilations cover roads having an aggregate mileage of 102,350 miles, and on these the gain over the same month of 1899 reaches $5,401,988, or 10·67 per cent.

This is obviously a large addition, both in ratio and amount, but to appreciate its true significance it must be borne in mind in the first place that the gain is cumulative—that is, that it follows considerable and successive gains in all the years preceding. For instance, in May 1899 our compilation covering a somewhat smaller mileage recorded $3,059,323 increase and in May 1898 our statement embracing about the same mileage as this year showed nearly 5¾ millions gain—$5,744,201. Moreover there were also increases, though for smaller amounts, in both 1897 and 1896, as will be seen by the following :

	Mileage.		*Earnings.*		*Increase or Decrease.*
	Year Given.	*Year Preceding*	*Year Given.*	*Year Preceding.*	
May.	*Miles.*	*Miles.*	$	$	$
1896 (128 roads).	95,647	95,230	37,524,386	36,689,752	*Inc.* 834,634
1897 (131 roads).	98,280	97,511	39,711,930	37,769,148	*Inc.* 1,942,782
1898 (134 roads).	101,504	100,392	46,547,011	40,802,810	*Inc.* 5,744,201
1899 (116 roads).	96,259	95,044	46,998,041	43,938,718	*Inc.* 3,059,323
1900 (120 roads).	102,350	100,413	56,009,701	50,607,713	*Inc.* 5,401,988
Jan. 1 to May 31					
1896 (126 roads)..	95,177	95,560	189,758,648	177,361,077	*Inc.* 12,397,571
1897 (130 roads).	97,951	97,182	190,706,704	189,704,105	*Inc.* 1,002,599
1898 (132 roads).	101,852	100,240	224,761,111	194,858,281	*Inc.* 29,902,830
1899 (115 roads).	96,221	95,006	205,295,293	194,373,419	*Inc.* 10,951,874
1900 (119 roads)	102,077	100,140	273,847,817	238,408,241	*Inc* 35,439,576

Another fact should not be overlooked in interpreting the improvement disclosed on the present occasion. This improvement not only follows heavy gains in the years preceding, but it has been made in the face of both a smaller grain and live stock movement in the West and a smaller cotton movement in the South. At the Southern outports the receipts of cotton in May 1900 were only 129,809 bales, against 201,973 bales in May 1899, while the shipments overland were but 50,285 bales, against 91,294 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, IN 1900, 1899 AND 1898.

Ports.	*May.*			*Since January 1.*		
	1900.	1899.	1898.	1900.	1899.	1898.
Galveston..........bales	19,341	36,673	8,666	451,702	494,193	518,876
Texas City, &c.........	15,310	303	1,262	52,669	29,279	42,749
New Orleans..............	58,359	77,933	67,032	767,832	776,235	1,100,691
Mobile......................	2,789	5,355	6,430	71,490	82,409	134,066
Florida......................	5,356	19,638	....	79,201	92,981	59,495
Savannah..................	10,677	26,075	16,364	419,036	241,731	314,948
Brunswick, &c...........	2,078	1,262	10,243	59,229	64,566	127,542
Charleston.....	2,825	4,100	4,256	89,588	52,584	97,288
Port Royal, &c...........	2	28	80	48	3,802	26,017
Wilmington................	3,095	387	5,32[illegible]	76,412	21,767	51,626
Washington, &c	....	....	....	175	242	386
Norfolk....	8,483	27,750	21,890	148,121	188,209	136,029
Newport News, &c.......	1,494	2,469	1,043	18,574	11,556	14,015
Total.......	129,809	201,973	142,499	2,224,077	2,039,556	2,623,228

As regards the Western grain movement, the falling off extended to every one of the cereals except barley, the decrease, however, being especially noteworthy in the case of oats. Practically all the primary markets had to share in the loss, though Duluth was able to enlarge its wheat deliveries by a million bushels. Taking wheat, corn, oats, barley and rye together, the deliveries for the five weeks ending June 2 reached only 40,792,438 bushels, against 50,656,881 bushels in the corresponding five weeks of last year. The contraction, it will be noticed, has been almost 10 million bushels.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JUNE 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	*Wheat, (bush.)*	*Corn, (bush.)*	*Oats, (bush.)*	*Barley, (bush.)*	*Rye, (bush.)*
Chicago—						
5 wks. May, 1900	366,751	1,033,058	5,801,282	7,666,760	710,950	132,571
5 wks. May, 1899	355,678	1,247,476	5,796,323	13,779,327	355,200	285,509
Since Jan.1, 1900	5,336,719	5,950,348	44,600,826	38,049,728	7,779,404	912,761
Since Jan.1, 1899	2,302,846	8,726,300	45,606,795	40,776,987	4,645,645	1,401,725
Milwaukee—						
5 wks. May, 1900	365,575	782,600	306,850	1,063,600	553,350	91,000
5 wks. May, 1899	331,810	684,750	380,600	2,007,150	414,150	135,900
Since Jan.1, 1900	1,002,565	3,622,600	2,005,500	5,177,200	5,175,550	522,900
Since Jan.1, 1899	874,265	3,727,781	2,661,300	5,480,100	2,565,921	740,112
St. Louis—						
5 wks. May, 1900	129,105	505,276	1,167,540	1,208,502	29,250	37,779
5 wks. May, 1899	100,445	493,562	1,731,465	1,400,455	14,250	22,492
Since Jan.1, 1900	683,835	1,967,146	11,877,725	5,697,775	650,250	189,979
Since Jan.1, 1899	538,625	2,263,279	7,804,625	4,910,350	319,500	181,764
Toledo—						
5 wks. May, 1900	88,548	179,268	1,198,789	302,182	33,050	6,223
5 wks. May, 1899	102,421	1,155,829	1,250,765	339,200	121,500	116,038
Since Jan.1, 1900	371,888	747,975	10,612,106	1,222,302	207,150	58,614
Since Jan.1, 1899	279,172	2,934,064	6,723,460	1,171,576	308,500	488,500
Detroit—						
5 wks. May, 1900	28,200	134,548	185,775	208,566	86,031	3,720
5 wks. May, 1899	25,200	225,836	419,915	103,240	6,292	31,776
Since Jan.1, 1900	80,600	668,261	1,350,182	701,047	307,636	54,302
Since Jan.1, 1899	90,350	1,275,083	1,309,070	425,947	109,868	111,225
Cleveland—						
5 wks. May, 1900	29,084	437,021	941,230	968,316	....	....
5 wks. May, 1899		535,629	679,116	793,149	....	....
Since Jan.1, 1900	29,084	1,009,429	5,112,529	3,492,509	....	....
Since Jan.1, 1899	....	1,162,221	2,868,227	2,651,574	....	....
Peoria—						
5 wks. May, 1900	100,900	29,900	810,850	1,056,600	105,250	21,000
5 wks. May, 1899	25,200	35,050	1,115,200	1,213,450	96,000	9,650
Since Jan.1, 1900	364,500	202,550	7,232,150	3,679,500	734,600	61,800
Since Jan.1, 1899	152,750	165,200	6,348,500	3,490,100	555,300	57,650
Duluth—						
5 wks. May, 1900	307,675	3,188,594	469,721	196,123	47,730	27,552
5 wks. May, 1899	553,810	2,188,689	1,018,069	592,569	25,476	138,038
Since Jan.1, 1900	1,285,125	16,151,074	1,941,380	425,887	236,029	123,479
Since Jan.1, 1899	751,610	12,521,686	5,280,621	2,551,395	308,908	401,351
Minneapolis—						
5 wks. May, 1900	19,253	6,159,000	212,880	494,070	85,080	88,660
5 wks. May, 1899	12,111	7,050,960	192,070	1,061,560	....	....
Since Jan.1, 1900	138,935	32,221,360	2,358,780	2,728,760	687,030	237,475
Since Jan.1, 1899	75,790	32,480,266	4,998,430	5,628,670	10,800	3,900
Kansas City—						
5 wks. May, 1900	....	1,109,609	693,920	219,106	....	....
5 wks. May, 1899	....	1,105,500	1,010,750	277,000	....	....
Since Jan.1, 1900	....	4,286,318	4,037,720	1,235,106	....	....
Since Jan.1, 1899	....	6,467,450	3,579,250	1,093,000	....	....
Total of all—						
5 wks. May, 1900	1,930,041	13,558,574	11,795,840	13,378,828	1,650,691	408,505
5 wks. May, 1899	1,513,671	14,723,213	13,594,273	20,567,094	1,032,868	739,403
Since Jan.1, 1900	9,292,251	66,827,071	91,128,897	62,404,714	15,777,649	2,161,310
Since Jan.1, 1899	5,055,908	71,758,330	87,130,878	68,209,649	8,824,441	3,389,227

As nearly always happens, a considerable portion of the whole decrease is found at Chicago. Taking for that point the figures for the even month, we discover that the receipts were only 13,065,989 bushels in May 1900, against 17,228,630 bushels in May 1899. For May 1898 the amount was as much as 30,186,069

bushels, but in that year the movement was of extraordinary dimensions by reason of the Leiter wheat corner. Still, the fact remains that this year's grain receipts were less than half those of two years ago. If to this we add the fact that at the same point there was a smaller provisions movement and a smaller live stock movement (the deliveries of live hogs having been 740,911 head, against 787,216 head, and of all kinds of live stock 24,039 car loads, against 25,039 car loads), it will be admitted that Western roads show good earnings in face of quite a number of unfavorable factors.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1900	1899.	1898.	1900.	1899.	1898.
Wheat bush.	945,938	1,024,945	4,363,414	5,984,978	8,503,067	10,728,954
Corn...bush.	4,831,341	4,517,358	13,771,883	43,757,084	44,327,830	49,852,654
Oats...bush.	6,532,460	11,114,393	10,976,172	37,099,049	39,147,903	42,155,035
Rye ...bush.	116,500	259,584	286,715	890,920	1,378,800	1,177,064
Barley.bush.	639,850	813,050	787,886	7,780,904	4,608,209	5,770,700
Total grain	13,065,989	17,228,630	30,186,064	95,362,935	97,960,809	109,684,417
Flour ..bbls.	325,694	293,430	340,667	5,313,080	2,942,103	2,230,789
Pork....bbls.	510	51	485	1,908	652	1,345
Cut m'ts.lbs.	14,843,188	17,594,892	24,586,124	76,907,612	82,731,392	104,933,971
Lard.....lbs.	5,859,641	7,589,900	11,209,227	26,115,729	28,873,583	35,174,751
Live hogsNo	740,911	787,216	808,133	3,749,986	3,705,440	3,567,076

What is true of the roads as a whole is true also of most of the separate lines and systems. We have quite an extensive list of gains for large amounts, led by the Baltimore & Ohio with an increase of $702,047, while there are only two decreases for amounts reaching $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Baltimore & Ohio.....	$702,047	Clev. Lorain & Wheel.	$63,207
Northern Pacific.....	472,507	Rio Grande Western..	60,400
Illinois Central.....	365,210	Texas & Pacific.....	57,570
N. Y. Central.....	347,061	Denver & Rio Grande	56,700
Mexican Central.....	309,376	Chic. Great Western..	51,127
Gt. Northern System.	269,126	St. Louis & San Fran.	45,590
Canadian Pacific.....	236,849	Mobile & Ohio.....	44,680
Clev. Cin. Chic. & St. L.	160,785	West. N. Y. & Penn....	44,019
Buffalo Roch. & Pitts..	159,713	Balt. & Ohio Southw..	38,727
Chesapeake & Ohio...	130,951	Cin. N. O.& Tex. Pac,.	36,987
Grand Trunk System.	122,083	Pere Marquette.....	35,265
Norfolk & Western....	119,405	Choc. Oklah. & Gulf..	34,952
Pitts. Bess. & L. Erie.	117,913	Wisconsin Central	34,729
Hocking Valley.....	111,858	Duluth So. Sh. & Atl..	32,200
Mexican National.....	104,757	Chic. Indplis & Louisv.	30,534
Ohio. Mil. & St. Paul..	98,711		
Missouri Pacific.....	97,643	Total (representing 42 roads).....	$5,146,842
Wabash.....	96,447	**Decreases.**	
Kan. C. Ft. S. & Mem..	92,864		
Southern Railway....	83,121	Tol. St. L. & Kans. C...	$30,856
Louisville & Nashville	81,886	Internat'l & Gt. Nor...	30,264
Mo. Kans. & Texas..	75,423		
Toledo & Ohio Central	72,405	Total (representing 2 roads).....	$61,120
Minn. St. P. & S. Ste. M.	72,014		

We annex our usual six-year comparison of the principal roads, arranged in groups according to their location.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Col. Midland.	184,312	161,756	127,064	115,446	179,320	149,463
Den.& Rio Gr.	839,500	782,800	658,248	558,049	591,692	576,805
Int.& Gt. No..	247,431	277,695	213,649	222,109	216,384	†223,656
K.C.F.S.& M..	427,547	324,683	293,929	381,928	332,671	352,572
Mo. K. & Tex.	851,692	776,269	767,068	769,454	731,452	781,121
Mo.P.&Ir.Mt.	2,396,000	2,298,357	2,181,579	1 949,533	1,683,490	1,890,072
R. Gr. West .	350,300	299,900	287,690	201,414	202,129	202,056
St. L. & S. Fr.	647,028	601,438	577,204	511,377	454,312	473,879
St.L. Southw.	413,190	435,598	350,598	315,983	310,456	363,996
Texas & Pac.	655,320	597,750	514,363	468,045	397,044	479,377
Total.....	7,022,230	6,565,256	6,050,406	5,492,672	5,105,961	5,493,197

† Galveston Houston & Henderson included for this year.

EARNINGS OF TRUNK LINES.

May.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
B.& O.S.W.	575,721	536,994	532,781	500,489	464,906	482,020
C.C.C.&St L	1,861,476	1,200,691	1,173,302	1,067,289	1,051,579	1,181,587
Peo.&East	188,163	162,221	161,538	145,342	140,716	180,320
G.T.of Can.	1,872,778	1,750,690	1,571,561	1,450,247	1,419,177	1,445,458
D.G.H.&M			69,198	73,598	70,322	79,929
N.Y.C.& H†	4,650,377	4,323,316	3,917,864	3,783,482	3,669,585	3,578,491
Wabash....	1,292,867	1,196,420	1,141,678	931,178	965,147	986,823
Total ..	9,941,377	9,170,332	8,667,937	7,951,585	7,821,435	7,934,578

† Includes after July 1, 1898, the Beech Creek RR. and Walkill Valley RR. and after May 1, 1899, the Fall Brook system.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Ann Arbor.....	130,736	132,682	110,380	100,900	92,744	85,814
Buff.Roch. & Pitts	495,520	335,607	318,305	295,890	269,140	231,502
Chicago & East Ill.	360,836	355,249	342,498	312,211	263,008	259,604
Chic.Ind.& Louisv.	349,742	319,208	274,458	260,84'	260,812	255,522
Elgin Jol. & East..	139,539	131,871	132,416	80,292	97,039	92,056
Evansv.& Terre H.	104,570	109,535	106,622	82,362	80,398	81,844
Hocking Valley...	374,363	262,505	224,367	190,296	186,512	125,537
Illinois Central $..	2,619,394	2,254,184	2,235,658	1,831,498	1,644,454	1,757,908
Long Island.....	386,446	393,571	401,717	348,141	347,645	361,875
Lou.Evans.& St.L.	165,896	142,857	123,756	115,425	124,887	117,994
N. Y. Ont. & West.	333,751	337,936	275,719	299,006	313,729	288,950
Pittsb'g & We st'n.	322,853	279,450	304,839	264,736	278,928	259,450
Pol. & Ohio Cent..	227,686	155,250	167,669	142,318	127,70'	95,795
Pol. Peo. & West..	80,643	74,559	79,184	73,837	76,40(	86,246
Pol. St. L. & K. C..	198,170	159,026	162,950	170,239	178,282	163,839
West. N. Y. & Pa..	304,400	260,831	239,428	222,563	237,984	266,033
Wheel. & L. Erie..	150,936	140,532	119,880	76,344	119,349	79,427
Clev. Can. & So..	66,584	56,214	61,084	57,363	63,566	43,560
Total.....	6,791,554	5,951,849	5,673,134	4,923,461	4,781,920	4,645,617

$ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Bur.Ced.R.& No.	367,349	379,949	344,119	317,091	316,056	292,476
Canadian Pacific.	2,639,030	2,402,151	2,252,999	1,980,295	1,724,869	1,441,423
Chic. Gt. West....	526,991	475,764	445,459	387,947	344,154	295,967
Chic. Mil. & St.P..	3,108,657	3,009,946	2,755,183	2,359,640	2,257,920	2,144,094
Duluth S.S.& Atl.	236,382	204,182	173,001	126,131	223,770	193,873
Great Northern..	†2,290,059	†2,029,933	1,872,874	1,618,409	1,430,678	1,231,801
Iowa Central....	161,846	171,534	168,939	132,230	128,331	128,060
Minn.& St. Louis.	217,481	238,715	186,547	153,674	142,970	157,788
M. St. P. & S. S. M.	409,762	337,788	336,514	304,234	280,700	190,937
Northern Pacific.	*2,548,795	*2,076,288	*2,038,116	1,470,014	1,323,504	1,321,390
St. Jos. & Gr. Isl.	99,938	109,287	96,935	81,195	44,328	46,042
St.Paul& Duluth.	137,939	154,461	131,941	118,219	109,045	117,702
Wisconsin Cent'l.	488,029	453,300	422,63	327,309	385,682	302,589
Total.....	13,241,109	12,043,298	11,225,377	9,376,388	8,711,902	7,053,862

* Includes proprietary lines in these years.
† In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHERN GROUP.

May.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Alabama Gt. So..	164,147	152,953	132,543	118,455	111,214	110,464
Cent. of Georgia.	390,933	370,613	336,871	332,328	314,23'	342,618
Chesap. & Ohio...	1,120,574	989,623	956,348	854,592	837,976	838,811
Cin.N.O. & Tex.P.	442,479	405,492	463,544	304,843	284,458	295,873
Georgia.....	117,104	123,512	106,153	100,149	84,24(	83,364
Kan.C.Mem.&Bir.	117,023	111,187	132,971	96,831	81,011	85,379
Louisv. & Nashv.	2,202,054	2,120,164	1,951,649	1,684,036	1,602,014	1,533,364
Mobile & Ohio†...	470,660	425,980	355,950	325,256	315,624	291,070
Nash.Chat.& St.L.	508,706	520,933	526,039	444,393	393,859	388,066
Norfolk & West.b	1,210,290	$1,090,885	918,939	897,771	940,13'	887,174
Southern Ry... }	c2,435,947	c2,382,226	1,967,421	{ 1,474,518	1,354,188	1,389,503
Memphis Div. }				{ 110,787	80,90'	89,413
Total.. ...	9,179,913	8,663,518	7,747,878	6,743,954	6,398,847	6,035,099

† Includes Montgomery Division in 1900 only.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
c Figures for 1900 and 1899 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.
$ Figures are approximate, same as for 1900; actual earnings were larger.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	$	$	$		
Alabama Gt.South'n.	164,147	152,953	+11,194	310	310
Ala.N.O.Tex.&Pac.—					
N. Ori. & No. East..	164,694	139,243	+25,446	196	196
Ala. & Vicksb.....	52,408	52,376	+32	143	143
Vicksb. Shr.& Pac..	41,788	47,097	—5,309	188	188
Ann Arbor.....	130,736	132,682	—1,946	292	292
Atlanta Knoxv.& No.	33,552	32,097	+1,455	228	228
Atl. Valdosta & W....	18,455	6,888	+11,567	114	71
Baltimore & Ohio....	3,060,785	2,358,738	+702,047	2,047	2,047
Balt.& Ohio Southw.	575,721	536,994	+38,727	922	922
Bellefonte Central..	3,934	2,229	+1,705	26	26
Buff. Roch. & Pittsb..	495,520	335,807	+159,713	472	338
Buri. Ced. R. & No....	367,349	379,949	—12,600	1,170	1,136
Canadian Pacific.....	2,639,000	2,402,151	+236,849	7,031	6,952
Central of Georgia..	390,933	370,613	+20,320	1,561	1,524
Chattan. Southern...	9,703	7,188	+2,515	105	105
Chesapeake & Ohio..	1,120,574	989,623	+130,951	1,445	1,445
Chic. & East Illinois.	360,836	355,249	+5,587	711	643
Chic. Great Western.	526,891	475,764	+51,127	930	920
Chic. Ind. & Louisv..	349,742	319,208	+30,534	547	537
Chic. Mil. & St. Paul.	3,108,657	3,009,946	+98,711	6,376	6,154
Chic. Peoria & St.L. }	100,493	98,690	+1,803	292	292
St. L.Chic. & St.P. }					
Chic. Term. Tr. RR..	107,957	113,774	—5,817	102	93
Choc. Okla. & Gulf..	125,000	90,048	+34,952	287	282
Cin. N.O. & Tex. Pac.	442,479	405,492	+36,987	336	336
Cinn.Portsm'th & Va.	32,855	29,023	+3,832	111	111
Clev. Cin.Ch.& St. L..	1,361,476	1,200,691	+160,785	1,838	1,838
Peoria & Eastern ..	188,163	162,221	+25,942	352	352
Clev. Lorain & Wheel.	203,471	140,264	+63,207	192	192
Colorado Midland....	184,312	161,056	+23,256	346	34
Col. Sand. & Hock'g*.	68,614	41,407	+27,207	273	273
Denv. & Rio Grande..	839,500	782,800	+56,700	1,673	1,673
Det. So. Shore & Atl..	236,382	204,182	+32,200	589	583
East St. L. & Caron..	13,694	12,834	+860	13	19

Name of Road.	Gross Earnings. 1900	1899.	Increase or Decrease.	Mileage. 1900.	1899.
	$	$	$		
Elgin Joliet & East..	139,539	131,871	+7,668	194	194
Evansv. & Indianap.	26,268	28,236	−1,968	146	146
Evansv. & T. Haute..	104,572	109,535	−4,963	174	167
Ft. Worth & Rio Gr..	32,197	31,591	+606	146	146
Gadsden & Att. Un..	1,511	868	+643	11	11
Georgia	117,104	123,512	−6,408	307	307
Georgia & Alabama.	87,628	89,034	−1,406	458	458
Ga. South. & Florida	91,750	82,071	+9,679	285	285
Gr. Trunk of Can... } Det. Gr.Hav.& M. }	1,872,773	1,750,690	+122,083	3,707	3,707
Gt. No.—S. P. M. & M.	1,826,493	1,694,783	+131,710	4,598	4,549
Eastern of Minn...	357,356	177,022	+180,334	353	304
Montana Central..	115,210	158,128	−42,918	262	262
Gulf Beaum't & K. C.	22,571	25,675	−3,104	75	75
Hocking Valley	374,363	262,505	+111,858	346	346
Illinois Central	2,619,394	2,254,184	+365,210	3,996	3,671
Internat'l & Gt. No..	247,431	277,695	−30,264	775	775
Interoceanic (Mex.)a.	322,600	315,320	+7,280	555	555
Iowa Central	161,846	171,554	−9,708	546	509
Iron Railway	5,641	4,844	+797	20	20
Kanawha & Mich	62,987	52,155	+10,832	172	172
Kan. C. Ft. S. & Mem..	427,547	334,683	+92,864	973	973
Kan. C. Mem. & Bir..	117,023	111,187	+5,836	276	276
Kan. City & N. W.	27,019	26,246	+773	174	174
Kan. City & Omaha..	18,738	19,236	−498	194	194
Lehigh & Hud. River.	44,051	42,495	+1,556	90	90
Long Island RR.	386,446	393,571	−7,125	379	379
Los Angeles Term'l..	10,862	8,021	+2,841	50	50
Louisv. Evans. & St. L.	165,386	142,857	+22,529	372	372
Louisv. Hend. & St. L.	54,293	50,531	+3,762	166	166
Louisv. & Nashville..	2,202,050	2,120,164	+81,886	3,033	2,988
Macon & Birming'm.	6,895	4,615	+2,280	97	97
Manistique	13,417	4,951	+8,466	59	59
Mexican Central	1,577,507	1,268,131	+309,376	2,054	2,016
Mexican National..	715,326	610,569	+104,757	1,266	1,266
Mexican Railway a..	367,600	345,700	+21,900	321	321
Mexican Southern*..	58,303	47,251	+11,054	227	227
Minn. & St. Louis	217,481	238,715	−21,234	508	508
Minn. St. P. & S. Ste. M.	409,782	337,768	+72,014	1,272	1,195
Mo. Kans. & Tex. sys.	851,692	776,269	+75,423	2,208	2,197
Mo. Pac. & Iron Mt..	2,299,000	2,211,565	+87,435	4,938	4,938
Central Branch..	97,000	86,792	+10,208	388	388
Mobile Jack. & K. C.	14,584	6,888	+7,696	50	50
Mobile & Ohio	470,660	425,980	+44,680	876	687
Mont. & Mex. Gulf..	122,617	109,643	+12,974	390	390
Nash. Chat. & St. L..	508,706	520,283	−11,577	935	935
N. Y. Cen. & Hud. Riv..	4,650,377	4,323,316	+327,061	2,829	2,826
N. Y. Ont. & West..	393,751	397,936	−4,185	481	481
Norfolk & Western...	1,210,290	1,090,885	+119,405	1,551	1,561
Northern Pacific	2,548,795	2,076,288	+472,507	5,127	4,947
Ohio River	117,521	94,553	+22,968	224	224
Peo. Dec. & Evansv..	69,248	67,838	+1,410	254	254
Pere Marquette	600,243	564,978	+35,265	1,789	1,789
Pittsb. Bess. & L. E..	250,630	132,717	+117,913	228	228
Pittsb. Lisb. & West.	4,072	3,475	+1,197	28	28
Pittsb. & Western....	173,554	167,544	+6,010	213	213
Pittsb. Clev. & Tol.	106,143	78,260	+27,883	77	77
Pittsb. Pa. & Fair..	43,157	34,146	+9,011	53	53
Rio Grande South'n.	44,388	43,162	+1,226	180	180
Rio Grande Western..	360,300	299,900	+60,400	610	584
St. Jos. & Gr. Island..	99,988	109,287	−9,299	312	312
St. L. Kennett & So..	8,482	7,701	+781	44	44
St. Louis & S. Fran..	647,028	601,438	+45,590	1,402	1,385
St. Louis Southwes'n.	413,100	435,308	−22,208	1,258	1,258
St. L. Van & T. H....	155,779	138,495	+17,284	158	158
St. Paul & Duluth....	137,939	154,461	−16,522	244	244
San Fran. & No. Pac.	86,347	78,190	+8,157	165	165
Santa Fe Pres. & Phx.	83,323	74,193	+9,130	224	224
Sher. Shrev. & South..	28,781	21,509	+2,272	155	155
Southern Railway..	2,435,947	2,352,826	+83,121	6,416	6,271
T. Haute & Indianap.	121,913	114,654	+6,359	80	80
T. Haute & Peoria...	35,936	27,854	+8,082	174	174
Texas Central	22,823	17,675	+5,148	215	176
Texas & Pacific	655,320	597,750	+57,570	1,517	1,492
Tex. Sab. Val. & N. W.	5,500	5,100	+400	38	38
Tol. & Ohio Central..	227,685	155,280	+72,405	371	371
Tol. Peoria & West'n.	80,643	74,558	+6,085	248	248
Tol. St. L. & K. City .	128,170	159,026	−30,856	451	451
Wabash	1,294,867	1,196,420	+96,447	2,357	2,326
West. N. Y. & Penn..	304,400	260,381	+44,019	644	642
W. Va. Cen. & Pitts..	133,714	116,004	+17,710	152	152
Wheel. & Lake Erie..	150,936	140,532	+10,404	247	247
Clev. Canton & So.	66,584	56,214	+10,370	210	210
Wisconsin Central..	488,029	453,300	+34,729	937	937
Wrghtsv. & Tennille.	12,410	10,510	+1,900	76	76
Yazoo & Miss. Val...	335,848	349,383	−13,535	1,001	955
Total (120 roads).	56,009,701	50,607,713	+5,401,988	102,315	100,413

* For three weeks.
† Earnings are for railroad only.
‡ Montgomery Division included in 1900 but not in 1899.
a For four weeks to May 26.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	832,441	733,368	99,073	
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	804,224	657,095	147,129	
Alabama & Vicksb'g..	318,919	292,884	26,035	
Vicksburg Shr. & Pac.	270,233	272,689		2,456
Ann Arbor	674,646	661,977	12,669	
Atl. Knoxv. & North'n.	162,641	146,085	16,556	
Atl. Valdosta & West..	90,586	35,048	55,538	
Baltimore & Ohio	14,666,952	11,339,816	3,327,136	
Balt. & O. Southwest...	2,868,361	2,630,303	238,058	
Bellefonte Central	20,597	11,701	8,896	
Buff. Roch. & Pittsburg.	2,166,960	1,572,846	594,114	
Burl. Ced. Rap. & No..	1,839,282	1,781,666	57,616	
Canadian Pacific	11,531,140	10,326,084	1,205,056	
Central of Georgia	2,501,406	2,242,580	258,826	
Chattanooga Southern.	40,423	28,905	11,518	
Chesapeake & Ohio	5,256,741	4,665,165	591,576	
Chic. & East'n Illinois..	2,071,264	1,854,209	217,055	
Chic. Great Western....	2,672,381	2,371,009	301,372	
Chic. Ind. & Louisv....	1,664,311	1,379,362	284,949	
Chic. Milw. & St. Paul..	15,879,137	14,584,304	1,294,833	
Chic. Peoria & St. L.. } St. L. Chic. & St. P. }	617,605	478,026	139,579	
Chic. Term'l Transfer..	500,637	497,934	2,703	
Choc. Oklah. & Gulf....	881,714	634,763	246,951	
Cin. N.O. & Texas Pac..	2,107,391	1,819,991	287,400	

Name of Road.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Cinn. Portsm'th & Va..	143,755	115,265	28,490	
Clev. Cin. Chic. & St. L..	6,665,675	5,581,872	1,083,803	
Peoria & Eastern....	996,870	749,320	247,550	
Cleve. Lorain & Wheel.	890,587	686,604	203,983	
Colorado Midland....	927,628	617,528	310,100	
Denv. & Rio Grande....	3,978,597	3,652,772	325,825	
Det. So. Shore & Atl....	1,008,320	822,677	185,643	
East St. L. & Carondel..	66,531	55,728	10,803	
Elgin Joliet & Eastern.	825,834	705,219	120,615	
Evansv. & Indianapolis.	132,564	137,403		4,839
Evansv. & Terre Haute.	562,000	519,645	42,355	
Ft. Worth & Rio Gr'de..	190,899	193,591		2,692
Gadsden & Atalla Un...	5,796	3,450	2,346	
Georgia	706,297	670,000	36,297	
Georgia & Alabama....	543,359	481,614	61,745	
Ga. Southern & Florida.	502,929	379,204	123,725	
Grand Trunk... } Det. Gr. H. & Milw.. }	8,925,232	8,299,139	626,093	
Great No. St. P. M. & M.	8,644,894	7,202,947	1,441,947	
Eastern of Minnesota.	1,274,461	876,191	398,270	
Montana Central.....	768,270	754,983	13,287	
Gulf Beaumont & K. C.	109,473	113,223		3,750
Hocking Valley	1,800,206	1,152,216	647,990	
Illinois Central	13,453,139	11,386,140	2,066,999	
Int. & Great Northern..	1,458,962	1,516,832		57,870
Interoceanic (Mex.)....	1,680,200	1,615,300	64 900	
Iowa Central.....	877,022	824,966	52,056	
Iron Railway.....	31,131	22,217	8,914	
Kanawha & Michigan..	320,156	258,352	61,804	
Kansas C. Ft. S. & Mem..	2,293,763	1,882,116	411,647	
Kan. City Mem. & Bir..	710,700	596,407	114,293	
Kansas City & Northw..	152,754	122,486	30,268	
Kansas City & Omaha..	97,350	92,586	4,764	
Lehigh & Hudson River	200,083	200,172		89
Long Island RR.....	1,450,673	1,417,638	33,035	
Los Angeles Terminal..	54,952	38,815	16,137	
Louisv. Evansv. & St. L..	805,248	657,192	148,056	
Louisv. Hend. & St. L..	257,183	222,311	34,872	
Louisville & Nashville..	11,378,929	9,685,393	1,693,536	
Macon & Birmingham..	33,831	24,533	9,298	
Manistique.....	49,290	33,590	15,700	
Mexican Central.....	7,454,172	6,104,823	1,349,349	
Mexican National.....	3,357,522	2,877,134	480,388	
Mexican Railway.....	1,921,400	1,894,900	26,500	
Mexican Southern*.....	356,011	310,424	45,577	
Minneapolis & St. Louis	1,051,196	1,011,488	39,708	
Minn. St. P. & S. Ste. M..	1,962,251	1,483,128	479,123	
Mo. Kan. & Texas sys..	4,610,985	4,311,994	298,991	
Mo. Pacific & Iron Mt..	11,442,032	10,442,100	999,932	
Central Branch.....	486,518	439,746	46,772	
Mobile Jack. & K. City.	52,417	24,128	28,289	
Mobile & Ohio.....	2,428,494	1,890,232	538,262	
Monterey & Mex. Gulf.	574,721	520,935	53,786	
Nashv. Chat. & St. L....	2,727,094	2,427,242	299,852	
N. Y. Cent. & Hud. Riv..	21,505,020	19,341,153	2,163,867	
N.Y. Ontario & West'n..	1,859,683	1,797,184	62,499	
Norfolk & Western.....	5,772,421	4,848,549	923,872	
Northern Pacific.....	11,207,892	9,385,171	1,822,721	
Ohio River.....	511,221	393,252	117,969	
Peoria Dec. & Evansv..	378,533	319,499	59,034	
Pere Marquette.....	3,090,377	2,784,484	305,893	
Pittsb. Bess. & L. Erie..	683,251	404,702	278,549	
Pittsb. Lisbon & West'n	24,031	18,766	5,265	
Pittsburg & Western....	849,869	718,904	130,965	
Pittsb. Cleve. & Tol....	506,991	370,897	136,094	
Pittsb. Paines. & F'pt	155,732	146,701	9,031	
Rio Grande Southern...	208,721	190,255	18,466	
Rio Grande Western....	1,786,135	1,320,126	466,009	
St. Jos. & Grand Island.	527,839	495,394	32,445	
St. L. Kennet & South..	40,500	35,386	5,114	
St. Louis & San Fran	3,178,877	2,937,180	241,697	
St. Louis Southwestern.	2,265,077	2,218,879	46,198	
St. Louis Vand. & T. H.	770,426	688,361	82,065	
St. Paul & Duluth.....	625,891	637,279		11,388
San Fran. & No. Pacific	329,447	324,112	5,335	
Santa Fe Pres. & Phx..	426,285	357,559	68,726	
Sherman Shreve. & So..	149,337	127,262	22,075	
Southern Railway	12,862,263	11,242,811	1,619,452	
T. Haute & Indianap...	651,048	557,925	93,123	
Terre Haute & Peoria...	190,984	146,880	44,104	
Texas Central.....	131,192	109,238	21,954	
Texas & Pacific.....	3,435,425	3,155,336	280,089	
Texas Sab. V. & N. W.	39,580	23,650	15,930	
Toledo & Ohio Central..	992,086	726,334	265,752	
Toledo Peoria & West'n.	420,988	376,570	44,416	
Tol. St. L. & Kan. City..	707,538	758,362		50,824
Wabash.....	6,481,751	5,736,485	745,266	
West. N. Y. & Pa.....	1,376,892	1,292,200	84,692	
West Va. Cent. & Pittsb..	592,667	515,639	77,028	
Wheeling & Lake Erie..	787,183	619,101	168,042	
Clevel'd Canton & So.	324,613	275,054	49,559	
Wisconsin Central.. ...	2,093,822	1,988,037	105,785	
Wrightsville & Tennille.	68,715	51,627	17,088	
Yazoo & Miss. Valley..	1,997,368	1,848,206	149,162	
Total (119 roads)...	273,847,317	238,408,241	35,573,484	133,908
Net increase	.....	.....	35,439,576	.....

† To May 26.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 70 shares. No sales were made at the Stock Exchange. The sales of trust company stocks reach a total of 170 shares and include 95 shares of New York companies and 75 shares of a Brooklyn company.

Shares.	BANKS—*New York.*	Price.	Last previous sale.
10	City Bank, National	349	June 1900— 348¾
30	Commerce, National Bank of..	276½-278	June 1900— 281½
25	Fourth National Bank	168¼	Apr. 1900— 171¾
5	Importers' & Traders' Nat. Bk.	516	Apr. 1900— 515
	TRUST COMPANIES—*New York.*		
65	America, Trust Co. of	199-200	May 1900— 201
5	Central Trust Co	2100	May 1900— 2100
25	Produce Exchange Trust Co...	130	May 1900— 131
	TRUST COMPANIES—*Brooklyn.*		
75	Brooklyn Trust Co	414-415	June 1899— 413

—We referred in our issue of May 5 to the remarks of Mr. John W. Breidenthal, the Kansas State Bank Commissioner,

saying that State banks in many portions of Kansas enjoy a greater prestige than the national banks. At the meeting of the Georgia State Bankers' Association at Lithia Springs, Ga., this week, Mr. Joseph T. Orme, the Cashier of the Lowry Bank, which, as we recently announced, has become a national institution, spoke on the subject of "The Entrance of State Banks into the National Banking System." Mr. Orme points ont some of the advantages which, in his estimation, a national institution holds over a State bank. He says that the advantage derived from the national system lies in the fact that the character of the examination in Georgia is the same as in Maine, or New York, or California. The national banker knows that the same law, the same regulations, the same limitations as to classes of business, the same requirements as to reserves, the same system of inspections which hold him to solvency and sound banking principles, are enforced on other national bankers in all the other States. This establishes a basis of union and uniformity in business relations which is at once a guaranty of security and avoids the infinite trouble which would result from the necessity of knowing banking systems of forty-five distinct States, even if every one of them was good. He says the fact that the bank has a national charter undoubtedly gives it a certain credit and standing not otherwise obtainable. The matter of uniformity, which was one of the benefits expected from the national banking system at its foundation, has come to mean much to the modern business world, since local markets are being fused into a great world market, and one hemisphere may communicate with the other in a few minutes through the electric cable. Hence it is much more important than it was fifty, or even thirty, years ago that a bank in Georgia engaged in certain lines of business should operate under the same law as a bank in Alabama, or Ohio, or New York.

—The organization of the Western Reserve Trust Company of Cleveland, to which reference was made in these columns on February 17, was completed this week with the election of Mr. Calvary Morris as President. The new institution is to begin business in temporary quarters in the Williamson Building on Mondsy next. The permanent offices, it is expected, will not be ready until about September.

—The shareholders of the Central Real Estate & Trust Company of Baltimore have given their approval to the reduction of the capital of the institution from $1,000,000 to $500,000, the surplus being at the same time reduced from $250,000 to $125,000. The reduction is effected by paying the shareholders $62 50 for every share surrendered. The Central Real Estate & Trust Company, it will be remembered, is the Old Line Real Estate & Trust Company, whose name was changed a short time ago, as announced in these columns in our issue of April 7.

—Mr. Charles Lowell has been made Actuary of the State Street Trust Company, of Boston, and Mr. Allen Forbes, Treasurer. Mr. Lowell previously filled both positions.

—The annual meeting of the Michigan Bankers' Association at Detroit this week must have been an interesting occasion. Mr. Frank A. Vanderlip, Assistant Secretary of the Treasury at Washington, spoke in an entertaining way on the topic "Three Years of National Finance." Mr. Alvah Trowbridge, Vice-President of the American Bankers' Association, and President of the North American Trust Company of this city, discussed "Business Combines." Mr. J. J. Sullivan, President of the Central National Bank of Cleveland, and also President of the Ohio Bankers' Association, in speaking on "The Trend of Events," touched on the same matter. Mr. Sullivan said that to his mind the large aggregations of capital must in the very nature of things militate against men of moderate means, ambitious young men, and indeed all individual effort. He thought that such combinations are fraught with danger to the country and that they will become a strong menance to business affairs unless regulated by most stringent requirements. Mr. Trowbridge clearly pointed out, however, that the tendency to use capital in great combinations is generally for the betterment of the race in every respect. He laid stress on the reductions in prices that have occurred in oil and in sugar since the formation of the Standard Oil Company and the American Sugar Refining Company. He averred that the principle of the greatest good to the greatest number might be applied in considering the position of such undertakings. To oppose combination of capital, he well said, is to oppose enterprise and progress in every line of advancement of the race.

The Convention was called to order by the Vice President of the Association, Mr. Clay H. Hollister, Assistant Cashier of the Old National Bank, Grand Rapids. Mr. R. W. Smylie, the Auditor of the People's Savings Bank, Detroit, had for his theme "Bad and Doubtful Debts—Earnings and Competition." Mr. John L. Hamilton, Jr., President of the Illinois Bankers' Association, of Hoopeston, discussed "Needed National Legislation."

—With the end of this month the firm of Edward E. Leland & Co., of Boston, will be dissolved by mutual consent, Mr. E. E. Leland retiring from business. The other members of the firm, Herbert M. Leland and Wilder B. Hodsdon, will become members of the New York firm of Arthur S. Leland & Co., who will establish a Boston branch and occupy the Boston offices now used by E. E. Leland & Co. The seat on the Boston Exchange formerly belonging to Herbert M. Leland has been purchased for $21,500 by Arthur S. Leland, who was elected to membership this week.

—Messrs. Rehfisch & Hochstadter of No. 413 California Street, San Francisco, have issued a pamphlet containing a description of the stocks and bonds that are listed on the San Francisco Exchange and also a range of prices for 1899 and and 1900.

—Mr. W. P. March, Cashier of the Merchants' National Bank of Lawrence, made the annual address at the meeting of the Kansas State Bankers' Association. He spoke in commendation of the resolution adopted at the last meeting at Fort Scott, recommending that the Kansas Legislature abolish days of grace. He also contended that the "four times rule" of the Kansas banking law, by which banks are prohibited from loaning more than four times their capital and surplus, is working a great wrong to the banks, since it limits business and cramps legitimate expansion. It will be remembered that Mr. Breidenthal, the Kansas Bank Commissioner, has always taken the position that this provision is a wise one. Mr. Scott Hopkins, President of the First National Bank of Horton, spoke on "Trusts." He thought that the point had been reached where absolute supremacy or the annihilation of monopoly in whatever garment it may be clothed, was a foregone conclusion. "Our contest is not so much against the corporations as the man behind the corporation. We are rushing to that point in our history when by proper legislation we must control these great engines of modern existence, otherwise the alternative of State socialism will become an impending, an imperative choice. Are the people of this nation prepared at this time for such an alternative?" We should like to ask our friend if much of the progress which the human race has made in these later days is not to be credited to these "great engines of modern commerce?"

—At a special meeting of the Boston Clearing House Association on Monday the rules and regulations for the collection of checks outside of Boston which were recommended by the committee of the Association were unanimously adopted. Some changes have been made in the draft of the same reported in this department two weeks ago. It will be observed that for New England checks collectible at par through the Boston Clearing House, charges are made discretionary. Another important point of difference is that the charge for single items, in both the 1-10 and the ¼ of 1 per cent groups, is 10 cents instead of 15 cents. Bayonne and Hoboken are included in the discretionary points, as also are items collected for account of the Government of the United States. The rules become operative on and after July 1:

SECTION 1. These rules and regulations shall apply to all members of the Association, and to all banks or trust companies or others clearing through such members. The parties to which the same so apply are hereinafter described as collecting banks.

SECTION 2. For all items collected for account of the governments of the United States, the State of Massachusetts, or the City of Boston, for New England *checks* collectible *at par* through the Boston Clearing House, and for items payable in the cities of New York, Providence, Albany, Troy, Jersey City, Newark, Hoboken, Bayonne, Philadelphia and Baltimore, the charges shall in all cases be discretionary with the collecting bank, and shall not be governed by the provisions of these rules and regulations.

SECTION 3. For all items payable at any point in New England, excepting items on the city of Providence, R. I., and checks on those banking institutions which pay checks on themselves sent through the Boston Clearing House by remitting therefor *promptly* on receipt thereof, *without charge*, checks on some member of the Boston or New York Clearing House, or upon some banking institution clearing through some such member, the collecting bank shall charge not less than one-tenth of one per cent of the amount of the items respect-

ively, and in no case less than ten cents upon any one item, but all such items received from any one depositor or correspondent on the same day may be added together and treated as one item for the purpose of fixing the amount to be charged.

SECTION 4. For all items received, except on the points declared discretionary in Section 2, payable at points in Delaware, District of Columbia, Indiana, Illinois, Iowa, Kentucky, Maryland, Michigan, Minnesota, Missouri, New Jersey, New York, Ohio, Pennsylvania, Virginia, West Virginia, Wisconsin and Canada, the collecting bank shall charge not less than one-tenth of one per cent of the amount of the items respectively, and in no case less than ten cents upon any one item; but all items described in this section received from any one depositor or correspondent on the same day may be added together and treated as one item for the purpose of fixing the amount to be charged.

SECTION 5. For all items payable at points in Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Indian Territory, Kansas, Louisiana, Mississippi, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington and Wyoming, the collecting bank shall charge not less than one-quarter of one per cent of the amount of the items respectively, and in no case less than ten cents upon any one item; but all items described in this section received from any one depositor or correspondent on the same day may be added together and treated as one item for the purpose of fixing the amount to be charged.

SECTION 6. The charges herein specified are in all cases to be collected at the time of deposit or not later than the tenth day of the following calendar month. No collecting bank shall directly or indirectly allow any abatement, rebate, or return, for or on account of such charges, or make in any form any compensation therefor.

SECTION 7. [We omit this section. It relates entirely to the method of bringing and hearing charges in case of violation of the rules.]

At the annual convention of the American Bankers' Association to be held in Rhichmond, Va., in October, the matter of compulsory charges on checks and other financial items collected by banks will be considered, with a view to securing uniformity in the system. In a recent address before the Bank Presidents' Association of Boston, James G. Cannon, Vice-President of the Fourth National Bank of this city, stated that the Executive Committee appointed at the conference of clearing houses held at Cleveland in September last had conferred with the clearing houses of Chicago, Cincinnati, Cleveland, Detroit, Grand Rapids, Indianapolis and Toledo, and had had correspondence with other clearing houses and banks throughout the country. While favorable progress is reported and much encouragement is given to the committees effectually to settle the question of compulsory check charges, Detroit only has adopted a plan. There are, however, special committees, appointed by several of the leading clearing houses considering the matter, and prospects are promising of speedy action in the matter.

—The Fifth Avenue Trust Company, of this city, has completed the construction of its safe deposit vaults. The vaults are on the same floor as the general offices of the company.

—The Connecticut State Bankers' Association held their annual convention at New Haven this week. The subject of exacting collection charges for checks and other items was discussed and the respective merits of the Boston and the New York plans were considered and finally referred to the Executive Committee. The officers of the Association who were elected for the ensuing year are: Meigs H. Whaples, Connecticut Trust & Safe Deposit Co., Hartford, President; W. H. Newton, First National Bank, Wallingford, Vice-President; W. E. Atwood, Merchants' National Bank, New Britain, Secretary, and J. A. Richardson, Yale National Bank, New Haven, Treasurer.

—The report which has been current during the week that M. Rothstein, a prominent Russian banker, has visited this city for the purpose of negotiating a Russian loan, is denied. At the New York Security & Trust Co., which is the fiscal agent of the Russian Government, the statement is made that there is no change in the situation from that which has existed since the Wladikawkas & Southeastern Railroad loans for $25,000,000 were negotiated with prominent life insurance companies some months ago, as announced in the CHRONICLE February 24. M. Rothstein, who is director of the International Commercial and Russo-Chinese banks, says that he is not the agent of any individual or corporation; that the banks with which he is connected are private institutions, and they are not allied with the Imperial Bank of Russia. He admits that he hopes to establish connections in this country which will be of value to one of his banks.

—A semi-annual dividend of 3 per cent has been declared on stock of the Fifth Avenue Bank of Brooklyn payable July 2. This is at the rate of 6 per cent per annum, as against 5 per cent previously paid since 1896.

DEATH OF A. M. QUARRIER.—Mr. A. M. Quarrier, Second Vice-President of the Louisville & Nashville RR. and in charge of the New York office, died on Monday. The following resolutions adopted by the L. & N. board of directors attest the general feeling in financial circles regarding this sad event.

Resolved, That the board of directors of the Louisville & Nashville Railroad Company records with profound sorrow the death on June 11th, 1900, of Mr. A. M. Quarrier, Second Vice-President, who had been connected with this company since December 18th, 1858, in various positions, starting as a clerk in the office of the Secretary, where he remained until April 1st, 1859, after which he became bookkeeper, and so remained until July 18th, 1871, from which time until April 10th, 1880, he served as Assistant Secretary; from that date to June 11th, 1884, he was Assistant to the President and Assistant Secretary; then Second Vice-President until the present time, all of which positions were filled by him with signal ability.

Resolved, That the members of this board desire to hereby record their high appreciation of his long and valued services to the company, and of his integrity, his sense of duty, and conscientiousness in the fulfillment of the same, high qualities which will ever endear him to those who had the privilege of his acquaintance, both in business and social life.

Resolved, That the Chairman be instructed to transmit to the family of the deceased a duly certified copy of the foregoing resolutions.

AUGUST BELMONT, Chairman.

NEW YORK, June 12th, 1900.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 2, 1900.

Lord Roberts's arrival before Johannesburg and the apparent utter break-down of the Boer resistance have given this week a great fillip to business and have completely changed the tone of the market. Though it was plain enough for a long time past that the Boers were no longer in a position to make a formidable opposition, it was thought probable that they would have defended the line of the Vaal River and secondly the approaches to Johannesburg, and that thus hostilities might be spun out for several months to come. If that had happened it was thought likely that the Government would again have to borrow, and there was some apprehension that events might occur abroad which would be very unfavorable to this country.

The inability of the Boers to offer any serious resistance to Lord Roberts's advance to Johannesburg now make it clear that the cost of the war will be very much less than the Chancellor of the Exchequer estimated in his budget speech at the beginning of March. He then stated that his estimate was framed to include all outlays that could be foreseen up to the end of September; but it left out of account the cost of bringing home the troops. If, as now seems evident, the war is about to end, it will come to a conclusion between three and four months earlier than the Chancellor of the Exchequer anticipated. Therefore the cost will be much smaller than the Chancellor of the Exchequer counted upon, even if we include the bringing home of the troops. Moreover, it is now considered certain that a considerable part of the army can be brought home in July; and that being so, many of the dangers that were anticipated are likely to disappear.

Consequently there is a very much more hopeful feeling than there was, not only as regards the prospect of business but as regards also the course of political events. Indeed, were it not for the new activity of the Nationalists in France, the confidence in the maintenance of peace would be very strong. It was thought likely until a week or two ago that during the Exhibition the Nationalists would keep quiet. They have not done so. They have made fierce attacks upon the Ministry; and it is feared that the resignation of General de Gallifet may weaken his late colleagues and may thus play into the hands of the Reactionaries. This state of things has led to some selling of foreign securities of all kinds—mining shares and the like—in this market. But upon the whole the hope is entertained that during the Exhibition, at all events, there will be no change of Ministry, and consequently no policy adopted that would be likely to make the relations between France and her neighbors less friendly than at present.

Respecting China, it is also thought that the latest movements are in favor of international peace. We know so very little of the real sentiments of the Chinese people that few persons in this country venture to form any definite opinion as to the importance of the "Boxer" movement. Until a week or two ago the general impression was that the Boxers were instigated by the officials in their hatred of everything European. Whether the impression was right or wrong, there is a fear now that the Boxers may have got completely within the control of the officials, and consequently the belief is that all the governments, whatever their ultimate designs upon China may be, will for the present at all events avoid doing anything that would weaken the Government, and will draw closer to one another so as to consider what ought to be done if the Boxers prove to be really formidable.

Still, though there is a far more hopeful feeling than for a long time past and the quotations on the Stock Exchange have generally advanced, the amount of business doing is not very great, partly because the Whitsuntide holidays are upon us, and partly because the Epsom races have been going on this week and have taken away a good many operators from the city. Still there has been a good deal of buying, especially in the South African mining market, on the part of the great capitalists, and there has been some business, likewise, in American securities. Trade continues good and the hope is strong that the end of the war will bring about a further improvement.

The directors of the Bank of England have not altered their rate of discount this week. Early in the week the feel-

ing in the city generally was that there would be a further reduction. The directors, however, have wisely decided to make no change, for the exchanges have all turned against this country; and if money becomes cheaper than it is at present, it is quite possible that gold may be taken away. The Bank of France is making efforts to add to its very large stock of the metal. It is receiving gold not only from New York but from St. Petersburg, Constantinople and other places, and if it chose it could likewise take the metal from London; but the Bank is unwilling to do anything that might make the London market stiffer. While the Exhibition is attracting large numbers of people to Paris and therefore it seems profitable that gold will continue to flow into France for some months yet, there is a good deal of speculation as to whether the Bank of France will give special facilities for importing the metal.

The explanation most generally received is that there will be a large Russian loan in September, or more probably October, and that the Bank is preparing for it in good time. If that be the true explanation, it is easy to understand that the Bank of France is unwilling to do anything that would disturb the London market, and it is also possible that the very prevalent opinion is true that the Russian Government will send more gold to the Bank of England if it is necessary to keep the market quiet here.

Meantime the India Council is selling its drafts fairly well. It offered for tender on Wednesday 25 lacs, and the applications amounted to 214 lacs. The whole amount offered was sold at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. *May* 30. £	1899. *May* 31. £	1898. *June* 1. £	1897. *June* 2. £
Circulation	29,481,270	27,819,900	27,777,045	27,579,890
Public deposits	7,491,816	11,480,990	11,780,299	11,052,005
Other deposits	40,707,229	37,761,538	42,405,514	35,700,828
Government securities	14,519,878	13,367,894	13,306,642	13,911,171
Other securities	30,169,886	34,494,113	32,619,685	28,443,344
Reserve of notes and coin	21,414,685	19,120,956	26,016,273	25,246,341
Coin & bullion, both departm'ts	33,158,955	30,140,056	37,023,318	36,026,231
Prop. reserve to liabilities..p. c.	44⅝	38⅝	48	50 9-16
Bank rate......per cent.	3½	3	*3	2
Consols, 2¾ per cent.	102	109¾	111⅛ x d	117⅞ x d
Silver	27 9-16d.	28 1-16d.	26 15-16d.	27 9-16d.
Clearing-House returns	139,367,000	197,721,000	155,655,000	166,981,0[illegible]

* June 2.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*June 2.*		*May 25.*		*May 18.*		*May 11.*	
	Bank Rate.	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*
Paris	3	2⅞	3	3	3½	3¼	3½	3¼
Berlin	5½	4⅝	5½	4½	5½	4½	5½	4½
Hamburg	5½	4⅝	5½	4½	5½	4½	5½	4½
Frankfort	5½	4⅝	5½	4½	5½	4⅝	5½	4½
Amsterdam	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Brussels	4	3⅛	4	3⅝	4	3⅝	4	3⅝
Vienna	4½	4⅜	4½	4⅜	4½	4¼	4½	4⅜
St. Petersburg	5½	6½	5½	6½	5½	6½	5½	6½
Madrid	3½	3½	3½	3½	4	4	4	4
Copenhagen	6	6	6	6	6	6	6	6

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*June* 1.		*May* 24.		SILVER. *London Standard.*	*June* 1.	*May* 24.
	s.	*d.*	*s.*	*d.*		*d*	*d.*
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	27 9/16	27 9/16
U. S. gold coin...oz.	76	4	76	4	Bar silver, contain'g		
Germ'n gold coin.oz.	76	4½	76	4½	do 5 grs. gold.oz.	28 1/16	28 1/16
French gold coin.oz.	76	4½	76	4½	do 4 grs. gold.oz.	27⅞	27⅞
Japanese yen....oz.	76	3¾	76	3¾	do 3 grs. gold.oz.	27 11/16	27 11/16
					Cake silver........oz.	29 11/16	29 11/16
					Mexican dollars.oz.	27 3/16	27 3/16

The following shows the imports of cereal produce into the United Kingdom during the thirty-nine weeks of the season compared with previous seasons:

IMPORTS.

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	44,448,900	45,596,850	47,468,910	51,291,150
Barley	12,755,400	18,919,743	16,622,494	17,559,380
Oats	13,602,700	10,658,520	11,047,990	12,549,980
Peas	2,106,000	1,750,630	1,996,420	2,569,375
Beans	1,369,500	1,509,760	2,044,510	2,169,100
Indian Corn	43,396,500	41,003,960	38,604,400	46,383,740
Flour	16,004,400	17,293,130	16,024,520	16,089,020

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	44,448,900	45,596,850	47,468,910	51,291,150
Imports of flour	16,004,400	17,293,130	16,024,520	16,089,020
Sales of home-grown	25,481,875	27,340,000	21,732,582	20,612,000
Total	85,935,175	90,229,980	85,226,012	87,992,170

	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	25s. 5d.	25s. 2d.	47s. 9d.	28s. 2d.
Average price, season	26s. 0d.	26s. 4d.	35s. 7d.	28s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1899.	1898.
Wheat............qrs..	2,795,000	2,960,000	3,370,000	2,515,000
Flour, equal to qrs..	300,000	305,000		275,000
Maize............qrs..	705,000	680,000	760,000	1,030,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 15.

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce.....d.	27⅝	27⅝	27⅝	27 11/16	27 11/16	27 11/16
Consols., new, 2¾ p. cts.	101 7/16	101⅜	101 7/16	101 5/16	101 9/16	101½
For account	101⅝	101½	101 9/16	101 7/16	101 11/16	101 11/16
Fr'ch rentes (in Paris) fr.	101·20	101·30	01·22½	01·22½	01·22½	01·27½
Spanish 4s	72	71⅞	72	72	71⅞	71½
Anaconda Mining	8⅛	8⅛	8⅜	8 5/16	8 7/16	8¼
Atch. Top. & Santa Fe..	25¼	25⅞	26¼	27	26⅞	26½
Preferred	72⅝	73¼	73⅜	73¾	74	73¼
Baltimore & Ohio	78¼	79⅛	79⅛	79⅞	80⅞	80
Preferred	81½	82¾	82¾	82¾	84	84
Canadian Pacific	95	95¼	95½	95½	96¼	95⅜
Chesapeake & Ohio	27¾	27¾	27½	27½	27½	27¼
Chic. Mil. & St. Paul	116¾	117½	116¾	117½	117⅝	117¼
Den. & Rio Gr., com	18½	18⅝	18½	18	18	18¼
Do do Preferred.	68½	68½	68¼	68¼	68¾	69
Erie, common	12	12	12	12	12	11¾
1st preferred	36¼	36⅜	36⅛	36	35⅞	35⅜
2d preferred	18½	18¾	18¾	18¾	18¾	18¾
Illinois Central	115	115¼	115	115¼	115	114½
Louisville & Nashville..	79½	79⅞	79¾	80⅛	80⅛	79¾
Mo. Kan. & Tex., com..	11⅛	11⅛	11	11	11⅛	11
Preferred	33	33¼	32¾	33	33¼	33
N. Y. Cent'l & Hudson..	133½	132½	132	132	134	133⅜
N. Y. Ontario & West'n	21	21	21	20¾	20⅞	20⅝
Norfolk & Western	33½	34	34	34	35⅛	34½
Do do pref.	79¼	79¼	79	79	79	80
Northern Pacific, com..	58⅞	59⅜	58¾	58½	59¼	58¼
Preferred	76½	76	75¾	75¾	76	75⅞
Pennsylvania	66¼	66¼	66	66⅛	66½	66¼
*Phila. & Read	8¾	8⅞	8⅞	8¾	9	8¾
*Phila. & Read., 1st pref.	29½	29¾	29¾	29¾	30¼	29⅞
*Phila. & Read., 2d pref.	15⅛	15¼	15¼	15¼	15¼	15
Southern Pacific	33¾	34	33¾	34	34⅛	33¾
South'n Railway, com..	11⅞	12	11⅞	11⅞	11⅞	11¾
Preferred	54⅛	54¼	54⅛	54⅛	54⅞	54
Union Pacific	54½	54¾	54¾	54⅞	55½	54⅝
Preferred	75¼	75⅝	75	75¼	75½	75¾
Wabash, preferred	20	20⅜	20⅛	20⅛	20½	20¼
Deb. "B"	36¼	36¼	35½	36	36¼	36¼

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued May 29.

5,379—The First National Bank of Duncan, Indian Territory. Capital, $25,000. Wade Atkins, President; J. T. Jeanes, Cashier.

5,380—The First National Bank of Berkeley, California. Capital, $100,000. A. W. Naylor, President; F. L. Naylor, Cashier.

Certificates Issued May 31.

5,381—The First National Bank of Florence, Colorado. Capital, $50,000. M. D. Thatcher, President; M. B. Loy, Cashier.

5,382—The First National Bank of Mount Sterling, Ohio. Capital, $50,000. Jno. G. Loofbourrow, President; John A. Miller, Cashier.

Certificates Issued June 1.

5,383—The First National Bank of Heron Lake, Minnesota. Capital, $25,000. J. W. Benson, President; John L. Gessell, Cashier.

5,384—The Fullerton National Bank, Fullerton, Nebraska. Capital, $25,000. Martin I. Brower, President; A. R. Miller, Cashier.

5,385—The First National Bank of Lawrenceville, Illinois. Capital, $25,000. Philip W. Barnes, President; Frederick W. Keller, Cashier.

Certificates Issued June 2.

5,386—The Stockgrowers' National Bank of Ashland, Kansas. Capital, $25,000. C. Q. Chandler, President; ——— Cashier.

5,387—The Penn's Grove National Bank, Penn's Grove, New Jersey. Capital, $25,000. Joseph D. Whitaker, President; David D. Leap, Cashier.

5,388—The First National Bank of Washington, Missouri. Capital, $25,000. A. Kahmann, President; E. C. Stuart, Cashier.

5,389—The First National Bank of Millville, Pa. Capital, $25,000. William Masters, President; , Cashier.

5,390—The First National Bank of Spring Valley, New York. Capital, $25,000. Peter Tallman, President; Charles H. Mapes, Cashier.

5,391—The Farmers' National Bank of Butler, Pa. Capital, $100,000. John Younkins, President; C. A. Bailey, Cashier.

5,392—The National Bank of Sullivan, Indiana. Capital, $100,000. Charles L. Davis, President; William C. Jamison, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 7 and for the week ending for general merchandise June 8; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$1,521,408	$1,181,204	$1,308,358	$2,954,327
Gen'l mer'dise	7,769,769	7,458,787	5,072,615	7,952,580
Total	$9,291,177	$8,639,991	$6,380,973	$10,906,907
Since Jan. 1.				
Dry Goods	$59,361,416	$48,526,567	$45,017,595	$67,922,416
Gen'l mer'dise	196,055,263	189,987,988	155,522,650	185,230,057
Total 23 weeks	$255,416,679	$238,514,555	$200,540,245	$253,152,473

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 11, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$11,690,912	$9,637,557	$13,846,631	$10,087,804
Prev. reported	258,430,448	199,901,474	213,251,300	172,005,841
Total 23 weeks	$270,121,360	$209,539,031	$227,097,931	$182,093,645

The following table shows the exports and imports of specie at the port of New York for the week ending June 9 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$3,652,400	.....	$89,129
France	.....	10,499,525	.....	254,760
Germany	.....	.....	.....	325,884
West Indies	$200	1,688,370	.....	141,539
Mexico	.....	22,700	.....	135,786
South America	$0,000	3,505,643	$14,677	282,286
All other countries	2,331	153,508	3,280	52,179
Total 1900	$82,531	$19,522,144	$17,957	$1,281,563
Total 1899	4,545,300	10,941,836	768,452	7,724,452
Total 1898	.....	4,579,079	16,412	68,890,775

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$921,320	$21,657,795	.....	$59,514
France	56,300	406,556	.....	965
Germany	.....	4,100	.....	2,628
West Indies	1,186	186,229	$8,078	99,727
Mexico	.....	.....	19,819	1,208,276
South America	500	51,214	46,064	384,687
All other countries	600	5,205	300	4,651
Total 1900	$979,906	$22,311,099	$74,261	$1,760,448
Total 1899	1,034,892	22,335,311	50,163	1,626,279
Total 1898	912,753	18,960,802	1,667	1,147,205

NOTE.—Week's exports include $2,551 gold to West Indies, etc., and $227,340 silver to London, etc., shipped Apl. 28 to June 2 but reported too late to be included in previous week's statement.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 9, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.								
Colonial	100,0	106,6	1277,4	19,4	108,9	290,6	....	1576,8
Columbia	300,0	201,4	1898,0	134,0	107,0	130,0	200,0	2091,0
Eleventh Ward	100,0	130,1	1060,2	61,4	52,4	785,1	....	1832,7
Fourteenth Street	100,0	55,9	1145,8	56,4	46,1	268,1	....	1428,8
Gansevoort	200,0	12,8	618,4	7,3	51,5	34,7	90,6	691,6
Hamilton	200,0	100,2	1382,6	66,1	94,3	161,5	....	1548,1
Mount Morris	250,0	54,0	1883,3	100,8	105,9	218,9	50,9	2409,6
Mutual	200,0	134,1	1298,5	31,3	141,8	206,6	2,7	1427,5
Nineteenth Ward	100,0	44,8	1156,3	10,3	118,4	212,7	1,3	1543,4
Plaza	100,0	158,9	1970,0	55,0	80,0	182,0	....	2105,0
Riverside	100,0	120,7	1027,7	9,0	56,2	85,5	....	1039,2
State	100,0	174,6	3990,0	243,0	122,0	82,0	310,0	3450,0
Twelfth Ward	200,0	51,4	1059,2	24,2	168,2	93,2	279,6	1801,8
Twenty-third W'd.	100,0	63,9	928,2	45,0	102,8	67,3	100,5	1121,0
Union Square	200,0	334,5	2157,4	54,1	229,7	395,0	....	2707,6
Yorkville	100,0	178,8	1464,0	71,5	123,0	89,4	20,0	1505,3
Borough of Brooklyn.								
Bedford	150,0	116,0	1106,9	18,5	97,2	217,8	100,0	1334,4
Broadway	100,0	151,7	1345,8	10,1	125,3	199,4	5	1471,3
Brooklyn	300,0	161,6	1350,2	67,8	38,3	173,6	87,0	1450,4
Eighth Ward	100,0	41,2	332,5	13,0	28,2	44,0	4,6	295,6
Fifth Avenue	100,0	55,1	646,5	39,5	30,7	59,3	37,2	631,0
Kings County	150,0	57,9	7-3,0	37,5	27,1	145,7	60,8	799,0
Manufact'rs' Nat'l.	252,0	478,2	2551,6	260,9	190,2	482,2	....	3175,3
Mechanics	500,0	390,8	2811,5	161,1	149,8	177,3	....	3055,9
Mech's' & Traders'	100,0	204,8	887,6	14,3	65,3	82,7	93,2	920,1
Nassau National	300,0	638,4	4012,0	175,0	285,0	810,0	35,0	4469,0
National City	300,0	575,4	2589,0	105,0	270,0	372,0	200,0	2993,0
North Side	100,0	115,7	829,9	10,9	51,2	326,1	1064,3	1830,7
People's	100,0	132,5	961,4	34,4	51,3	51,3	72,3	1014,6
Schermerhorn	100,0	64,1	529,3	23,7	30,6	120,9	50,0	595,4
Seventeenth Ward	100,0	77,7	449,5	8,9	38,3	72,1	40,6	447,0
Sprague National	200,0	226,7	1089,8	96,6	10,0	284,0	8,5	1028,0
Twenty-sixth W'd.	100,0	53,9	467,4	11,6	31,1	96,0	2,3	517,2
Union	100,0	55,3	603,1	23,3	46,6	64,3	32,0	652,4
Wallabout	100,0	40,4	676,0	33,0	21,2	62,0	69,2	714,0
Merchants'	100,0	10,1	446,9	4,4	55,0	10,4	....	414,4
Borough of Richmond.								
Bank of Staten Isl.	25,0	55,1	505,9	14,9	13,3	107,8	8,9	587,4
1st Nat., Staten Isl.	100,0	80,2	678,2	29,7	18,3	146,0	....	704,9
Other Cities.								
1st Nat., Jer. City	400,0	815,7	4181,7	201,2	195,0	687,0	1081,0	5514,3
Hud. Co. Nat., J.C.	250,0	549,1	2049,2	82,1	77,5	220,0	96,7	1822,7
2d Nat., Jer. City	250,0	361,0	1278,6	71,1	21,9	217,0	....	1081,6
3d Nat., Jer. City	200,0	222,0	910,0	23,9	55,3	129,2	8,8	846,0
1st Nat., Hoboken	110,0	442,4	1924,4	104,1	29,4	160,0	144,8	1854,6
2d Nat., Hoboken	125,0	100,4	782,9	62,0	41,2	70,1	35,9	896,5
Totals June 9	7262,0	8191,1	59981,0	2724,1	3801,5	8888,9	4389,3	69396,9
Totals June 2	7262,0	8191,1	59828,3	2679,3	3841,8	7964,0	3392,1	67235,9
Totals May 26	7262,0	8191,1	59581,6	2671,2	3664,8	8039,9	2877,5	66441,7

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Clre'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
May 19	160,202,0	788,225,4	1649291	68,781,2	868,920,3	21,617,0	10068635
" 26	160,202,0	792,921,0	1667124	71,252,5	876,610,3	21,959,5	995,215,3
June 2	160,202,0	800,268,6	1702313	71,880,6	887,954,5	22,459,3	820,976,7
" 9	160,653,1	806,751,6	1695511	72,259,5	893,745,4	22,878,8	898,061,1
Bos.*							
May 26	57,651,9	178,986,0	14,699,0	8,520,0	200,359,0	4,750,0	108,679,6
June 2	57,651,9	179,673,0	14,301,6	8,113,0	199,775,0	4,741,0	95,061,2
" 9	57,651,9	179,405,0	14,032,0	8,238,0	202,540,0	4,767,0	118,838,7
Phila.*							
May 26	35,345,4	146,493,0	55,710,0		181,695,0	7,171,0	90,406,4
June 2	35,345,4	147,494,0	56,032,0		182,715,0	7,160,0	81,039,9
" 9	35,345,4	149,568,0	54,204,0		182,456,0	7,250,0	85,962,2

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending June 9, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits.	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,067,8	14,377,0	2,455,0	1,250,0	14,266,0	25·9
Manhattan Co.	2,050,0	2,203,6	20,946,0	5,999,0	4,678,0	28,424,0	37·5
Merchants'	2,000,0	1,226,6	14,532,8	2,949,8	1,710,9	17,400,7	26·8
Mechanics'	2,000,0	2,260,6	12,376,0	2,760,0	668,0	12,845,0	26·8
America	1,500,0	3,011,1	23,559,1	3,898,5	1,816,8	26,019,0	21·9
Phenix	1,000,0	256,9	4,555,0	961,0	130,0	4,461,0	24·4
City	10,000,0	5,420,6	97,921,8	29,331,0	5,200,0	117,213,9	29·4
Chemical	300,0	6,780,3	24,455,0	4,471,0	3,112,9	24,961,1	29·5
Merchants' Ex.	600,0	318,2	4,668,0	784,5	578,8	5,242,5	26·0
Gallatin	1,000,0	1,840,5	8,698,6	1,007,5	828,6	7,113,2	25·8
Butch. & Drov's'	300,0	88,9	1,007,3	284,9	52,3	1,050,4	32·0
Mech. & Traders'	400,0	114,8	2,052,0	343,0	271,0	2,406,0	25·5
Greenwich	200,0	176,3	990,0	107,3	159,4	920,6	29·0
Leather M'f'rs.	600,0	500,4	3,953,0	877,1	221,3	3,909,2	28·0
Seventh	300,0	215,6	3,485,3	570,7	443,8	4,529,6	22·2
State of N. Y.	1,200,0	536,6	4,810,0	176,0	573,2	4,129,8	18·1
American Exch.	5,000,0	3,106,8	29,594,0	3,005,0	1,915,0	22,536,0	21·8
Commerce	10,000,0	6,671,1	64,800,7	8,366,3	5,276,5	55,569,8	24·5
Broadway	1,000,0	1,672,8	5,570,4	1,305,4	353,6	5,927,9	27·9
Mercantile	1,000,0	1,206,3	12,006,6	2,101,9	1,424,9	12,242,3	26·9
Pacific	422,7	493,9	2,749,5	390,5	526,6	3,543,3	25·8
Republic	1,500,0	1,144,3	10,491,2	4,732,5	1,030,4	21,981,6	28·2
Chatham	450,0	988,6	6,751,9	770,4	910,0	6,357,3	26·4
People's	200,0	325,2	1,993,2	228,6	653,7	2,811,8	31·3
North America	1,000,0	640,2	13,199,5	2,910,1	989,3	15,075,1	25·8
Hanover	1,000,0	2,973,8	40,950,1	10,640,1	2,331,3	50,303,6	25·7
Irving	500,0	444,9	4,252,0	799,7	559,3	4,763,0	28·5
Citizens'	600,0	402,1	3,195,0	734,1	167,2	3,545,6	25·4
Nassau	500,0	274,8	2,551,3	413,2	389,5	3,026,3	26·5
Market & Fulton	900,0	1,006,9	6,652,9	1,348,6	620,2	7,149,3	27·5
Shoe & Leather	1,000,0	197,3	2,634,3	898,1	233,5	4,089,7	27·6
Corn Exchange	1,400,0	1,840,1	21,023,0	3,771,0	2,866,0	25,351,0	26·1
Continental	1,000,0	507,2	4,963,9	973,3	495,7	5,880,5	24·9
Oriental	300,0	406,5	2,005,5	189,5	375,7	2,007,0	28·1
Imp't'rs' & Trad.	1,500,0	6,058,8	25,718,0	4,493,0	1,299,0	24,886,0	23·2
Park	2,000,0	3,440,7	45,543,0	12,982,0	4,668,0	58,894,0	29·9
East River	250,0	159,1	1,257,3	253,3	152,4	1,436,9	28·2
Fourth	3,000,0	2,375,2	23,028,3	3,656,4	2,055,0	23,778,1	24·0
Central	1,000,0	544,8	10,962,0	4,152,0	1,174,0	15,848,0	33·6
Second	300,0	315,2	3,335,0	1,719,0	705,0	9,285,0	26·1
Ninth	750,0	182,0	2,251,4	630,8	364,7	2,727,0	32·2
First	500,0	9,110,5	37,750,5	8,770,5	1,525,0	38,541,5	26·7
N. Y. Nat'l Exch.	300,0	99,8	2,966,3	596,3	291,8	3,234,3	27·4
Bowery	250,0	708,8	3,213,0	475,0	353,0	3,568,0	23·2
N. Y. County	200,0	433,0	3,227,5	781,3	390,6	4,16..9	28·1
German Ameri.	750,0	350,1	3,355,6	562,3	261,3	3,286,2	25·0
Chase	1,000,0	1,918,3	36,958,9	7,781,4	3,943,4	45,035,8	26·1
Fifth Avenue	100,0	1,287,0	8,732,0	2,187,3	414,3	9,925,3	26·2
German Exch.	200,0	614,7	2,620,2	177,6	772,4	3,250,5	29·2
Germania	200,0	802,0	2,992,8	402,2	495,6	4,311,6	20·6
Lincoln	300,0	857,0	10,121,5	1,726,0	1,096,3	11,598,1	24·3
Garfield	200,0	1,064,2	6,683,5	1,892,1	433,7	8,120,9	28·6
Fifth	200,0	355,2	2,167,0	497,2	136,3	2,313,9	27·2
Bank of Metrop.	300,0	963,6	6,492,7	1,094,6	562,8	7,044,8	23·5
West Side	200,0	409,1	2,555,0	389,0	328,0	2,808,0	25·5
Seaboard	500,0	718,7	11,878,0	1,588,0	2,057,0	14,382,0	25·3
Western	2,100,0	1,595,1	33,751,1	8,581,6	2,321,3	40,898,0	26·6
1st Nat., B'klyn.	300,0	515,3	4,338,0	624,0	1,659,0	5,981,0	38·5
Liberty	500,0	529,6	5,430,0	951,2	374,4	5,241,5	25·2
N. Y. Prod. Ex.	1,000,0	374,9	3,837,1	532,5	370,2	3,418,6	26·4
New Amsterdam	250,0	411,0	5,170,1	680,3	829,5	6,048,5	24·9
Astor	350,0	230,7	3,623,4	696,1	423,7	4,011,1	27·9
Hide & Leather	500,0	289,3	2,455,5	323,5	87,5	1,676,8	24·5
Total	72,222,7	88,430,4	806,751,6	1695511	74,259,5	893,745,4	27·0

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.

150 Det. Hillsdale & Southwest'n RR. Co. 116⅛ to 107⅝
75 Brooklyn Trust Co. 414-415
840 Mill Creek & Mine Hill Nav. & RR. Co., $25 each.
$50 per sh. & accd. div.
30 Nat. Bank of Com. 276¼-278
25 Fourth Nat. Bank 168¼
5 Central Trust Co. 2100
10 Journeay & Burnham, pf. 29
20 Herring-Hall-Marvin Co. pref., trust co. cert. 135⅜
8 Manhattan Life Ins. Co. 410
24 Citizens' Insurance Co. 116½
1,000 Tol. St. L. & Kansas City RR., common $380 lot

Stocks.

10 National City Bank 349
25 Produce Exch. Tr. Co. 130
65 Trust Co. of Amer. 199-200
5 Import. & Trad. Nat. Bk. 516

Bonds.

$1,000 Utica Clin. & Bing. RR. 1st gua. 5s, 1939, J&J. 123
$100 Winona & St. Peter RR. 1st ext. 7s, 1916, guar. 135¼
$500 Mystic Vall. Water Co. 1st s. f. 5s, 1908, J&D. 92½
$1,500 Huntington (N. Y.) Gas Co. 1st 5s, 1915, A&O. 75½

By Messrs. R. V. Harnett & Co.

Stocks.

25 Cen. Nat. Bk. Norw. Conn. 101
550 Globe Buffer Co. 25
500 Rochester Min. & Mill. Co. $1
4 Florida Fruit Exchange. $1

Bonds.

$13,000 Chattanooga South. Ry Co. 1st trust company certificates. 53

Banking and Financial.

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BANKERS,

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INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Alabama Great South., pref. "A"	3	June 15	Not closed.
Baltimore & Annap. Short Line	3	July 2	Holders of rec. June 25
Chic. Great West., pref. "A"	2½	July 31	June 27 to July 1
Cleve. Cin. Chic. & St. L., pf. (qu)	1¼	July 20	July 1 to July 4
Denver & Rio Grande, pref.	2	July 16	July 8 to July 16
Des Moines & Ft. Dodge, pref.	7	Aug. 1	July 7 to July 31
Fitchburg, pref.	2	June 30	June 20 to June 30
Georgia RR. & Banking (quar.)	2¾	July 16	July 1 to July 15
Hocking Valley, pref.	2	July 16	July 1 to July 16
Keokuk & Des Moines, pref.	50c.	July 2	June 23 to July 1
Manhattan (quar.)	1	July 2	June 16 to June 24
Minneapolis & St. Louis, com.	1½	July 17	July 1 to July 16
" " pref.	2½	July 17	July 1 to July 16
N. Y. & Harlem, com. and pref.	4½	July 2	Holders of rec. June 15
N. Y. N. H. & Hartford (quar.)	2	June 30	June 17 to July 2
Northern Central	3	July 15	.....
Northern Pacific, com.	1	Aug. 3	July 12 to July 23
Portland & Rumford Falls (qu.)	1	June 15	June 9 to June 15
Rio Grande Western, pref. (qu.)	1¼	Aug. 1	Holders of rec. June 30
Street Railways.			
Hestonv. Man. & Fair., Phil., com.	2	July 2	Holders of rec. June 21
" " " pf	3	July 2	Holders of rec. June 21
Twin City R T., Minneap. pf (qu.)	1¾	July 2	June 27 to July 1
Union Pass. Ry., Philadelphia	9½	July 2	Holders of rec. June 15
Unit. Tr. & Elec., Providence (qu.)	1	July 2	June 20 to July 2
Washing. Water Pow., (Spokane)	1	July 2	Holders of rec. June 20
West End Street, Boston, pref.	4	July 2	June 19 to July 2
West Philadelphia Pass. Ry.	10	July 2	Holders of rec. June 15
Banks.			
Fifth Avenue (Brooklyn)	3	July 2	June 21 to July 2
Fifth Avenue (quar.)	20	July 2	June 28 to July 1
" " (extra)	5	July 2	June 28 to July 1
Trust Companies.			
Colonial	5	July 2	June 21 to July 2
Franklin, Brooklyn (quar.)	2½	July 2	June 23 to July 1
Knickerbocker	3½	July 2	June 21 to July 2
Manufacturers', Brooklyn (qu.)	2	July 2	June 26 to July 1
Miscellaneous.			
American Screw	1¼	June 30	Holders of rec. June 20
Ala. Steel & Shipbldg., pf. (qu.)	3	July 2	June 21 to July 1
Bliss (E. W.), com (quar.)	2½	July 2	June 28 to June 30
" pref. (quar.)	2	July 2	June 28 to June 30
Boston Electric Light (quar.)	$2	July 14	July 1 to July 15
Chicago Telephone (quar.)	3	July 2	June 27 to .....
Consolidated Car Heating	1½	Aug. 1	Holders of rec. July 16
" " " (extra)	3½	Aug. 1	Holders of rec. July 16
Dominion Coal, Ltd.	4	July 2	June 21 to July 2
Empire Steel & Iron, pref.	3	July 2	June 21 to July 2
Exploration Company	$5	July 15	July 2 to July 15
Knickerbocker Ice, Chicago, pf.	3	July 5	June 17 to July 1
Lorillard (P.), pref. (quar.)	2	July 2	June 27 to July 1
Mergenthaler Linotype (quar.)	2½	June 30	June 17 to July 1
" " (extra)	2½	June 30	June 17 to July 1
Nat. Enameling & Stp., pf. (qu.)	1¾	June 30	June 21 to July 1
New England Cotton Yarn, pref.	3½	July 2	June 21 to July 2
Otis Elevator, pref. (quar.)	1½	July 14	June 24 to July 15
Pennsylvania Steel, pref. (quar.)	1¾	July 16	Holders of rec. June 30
Quincy RR. Bridge	5	July 2	June 22 to July 2
Safety Car Heat. & Light. (quar.)	2	July 2	June 21 to July 1
Sloss-Sheffield Steel & Ir. pf. (qu.)	1¾	July 3	June 21 to July 4
Trenton Potteries, pref.	2	July 10	Holders of rec. June 30
Union Bag & Paper, pref. (quar.)	1¾	June 30	June 16 to July 1
Union Ferry (quar.)	½	July 2	June 21 to July 2
United Shoe Machin'y, com. (qu.)	2	July 14	June 21 to July 1
" " pref. (quar.)	1½	July 14	June 21 to July 1
United States Oil (quar.)	5c.	July 2	June 17 to June 22
United Gas Improvement (quar.)	2	July 14	Holders of rec. June 30
Western Union Teleg. (quar.)	1¼	July 16	June 21 to July 1
Westinghouse Air Brake (quar.)	2½	June 30	.....
" " (extra)	5	June 30	.....
Westingh'e Elec. & Mfg. pf. (qu.)	1¾	July 2	June 22 to July 2
Westingh'e Mach. com & pf. (qu.)	1½	July 10	July 1 to July 10

WALL STREET, FRIDAY, JUNE 15, 1900.—5 P. M.

The Money Market and the Financial Situation.—The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper 3½ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £400,504 and the percentage of reserve to liabilities was 43·96, against 43·22 last week; the discount rate was reduced from 3½ to 3 per cent. The Bank of France shows an increase of 4,050,000 francs in gold and a decrease of 700,000 francs in silver.

The New York City Clearing-House banks, in their statement of June 9 showed a decrease in the reserve held of $301,300 and a surplus over the required reserve of $18,374,250 against $20,123,275 the previous week.

	1900. June 9.	Differen's fr'm Prev. week.	1899. June 10	1898. June 11.
	$	$	$	$
Capital	72,222,700	.....	58,622,700	59,022,700
Surplus	88,430,400	.....	77,386,700	75,641,900
Loans & disc'nts	806,751,600	Inc. 6,483,000	757,407,600	610,762,500
Circulation	22,878,800	Inc. 419,500	13,609,800	14,719,300
Net deposits	893,745,400	Inc. 5,790,900	897,831,600	724,210,800
Specie	169,551,100	Dec. 680,200	204,163,700	179,182,300
Legal tenders	72,259,500	Inc. 378,900	59,617,300	55,711,500
Reserve held	241,810,600	Dec. 301,300	263,781,000	234,893,800
Legal reserve	223,436,350	Inc. 1,447,725	224,457,900	181,052,700
Surplus reserve	18,374,250	Dec 1,749,025	39,323,100	53,841,100

NOTE.—Returns of separate banks appear on page 1181.

Foreign Exchange.—The foreign exchange market was firm during the early part of the week on a better demand, but became easier towards the close, owing to lower discount rates abroad.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¾@4 85; demand, 4 87@4 87¼; cables, 4 87¾@4 88; prime commercial, sixty days, 4 84¼@4 84½; documentary commercial, sixty days, 4 83¾@4 84¼; grain for payment, 4 84½@4 84¾; cotton for payment, 4 83¾@4 84; cotton for acceptance, 4 84¼@4 84½.

Posted rates of leading bankers follow:

June 15.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85½	4 88 @4 88½
Prime commercial	4 84½@4 84½	.....
Documentary commercial	4 83¾@4 84¾	.....
Paris bankers' (francs)	5 18¾@17½*	5 15⅝*@5 15⅜
Amsterdam (guilders) bankers	40 @40 1/16	40 1/16@40 3/16
Frankfort or Bremen (reichmarks) b'kers	94 11/16@94¾	95 7/16@95½

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 50c. discount; Chicago, 15c. per $1,000 premium; St. Louis, par @ 10c.; San Francisco, 10c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $4,500 3s, coup., at 109 to 109⅝; $500 ditto, small bonds, at 108½; $5,500 4s, coup., 1925, at 134¼ to 135; $210,000 4s, reg., 1925, at 134¾ to 134⅞; $5,200 4s, coup., 1907, at 115 to 115⅝ and $2,000 5s, reg, at 113½. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	June 9	June 11.	June 12.	June 13.	June 14.	June 15.
2s, 30-year, reg'd'g	.....	*103½	*103½	*103½	*103½	*103½	*103⅝
2s, ...	reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
3s, 1918	reg.	Q.-Feb.	*109	*109	*109	*109	*109	*109
3s, 1918	coup.	Q.-Feb.	*109	109⅜	*109	*109	*109	*109
3s, 1918, small.	reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small.	c'p.	Q.-Feb.	*105½	*105½	108½	*108½	*108½	*108½
4s, 1907	reg.	Q.-Jan.	*114¼	*114¼	*114¼	*114¾	*114¼	*114¼
4s, 1907	coup.	Q.-Jan.	*115¼	115⅝	*115¼	*115¼	115⅝	*115¼
4s, 1925	reg.	Q.-Feb.	*134¼	134¾	*134⅝	134⅞	*134¾	*134¾
4s, 1925	coup.	Q.-Feb.	*134¼	135	134¾	*134¾	*134¾	*134¾
5s, 1904	reg.	Q.-Feb.	*113	*113	113½	*113	*113¼	*113¼
5s, 1904	coup.	Q.-Feb.	*113	*113	*113	*113	*113¼	*113¼

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The demand for railway bonds has been further contracted. At the Board transactions were a trifle over $800,000 par value on Thursday, and averaged only $1,125,000 per day for the week. This is about 40 per cent of what they were for the corresponding week last year, when the average was nearly $2,800,000 per day.

The market has been generally steady, and changes in quotations are in most cases unimportant. There was again some activity in Detroit Mackinac & Marquette land grant 3½s, resulting in an advance of over 2 points, with a subsequent fractional decline. Northern Pacific, St. Louis Southwestern and Missouri Kansas & Texas issues showed a tendency to weakness. Otherwise there were no noteworthy features in the active list.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. June 15.— 1900.	1899.	Jan. 1 to June 15.— 1900.	1899.
Government bonds	$237,700	$120,800	$4,981,010	$6,496,500
State bonds	19,000	6,000	1,951,400	1,681,800
RR. and misc. bonds	5,997,000	15,663,500	267,337,400	518,078,600
Total	$6,243,700	$15,790,300	$273,569,810	$526,206,900
Stocks—No. shares	1,157,637	2,659,060	61,798,157	96,517,803
Par value	$112,507,950	$259,704,600	$5,995,382,812	$9,273,335,600
Bank shares, par value	.....	2,700	$56,750	$286,450

We add the following record of the daily transactions:

Week ending June 15, 1900.	Stocks.— Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	179,960	$17,092,000	$706,000	.....	.....
Monday	259,582	25,212,700	1,466,000	.....	$200,500
Tuesday	204,609	20,203,900	1,119,000	.....	7,200
Wednesday	219,122	21,101,300	1,117,000	.....	10,000
Thursday	153,127	14,268,600	806,500	$18,000	1,000
Friday	141,237	13,938,950	786,500	3,000	.....
Total	1,157,637	$112,507,950	$5,997,000	$19,000	$227,700

The sales on the Boston and Philadelphia Exchanges were:

	Boston.— Listed shares.	Unlisted shares.	Bond sales.	Philadelphia.— Listed shares.	Unlisted shares.	Bond sales.
Saturday	3,807	1,977	$9,500	9,744	2,147	$46,400
Monday	9,169	1,361	46,150	18,974	2,215	201,050
Tuesday	4,903	3,479	14,000	9,627	3,043	67,000
Wednesday	6,983	5,781	21,015	9,748	4,626	153,524
Thursday	5,549	4,107	22,143	8,399	3,591	147,050
Friday	6,883	2,466	8,530	8,672	9,195	128,900
Total	38,294	19,121	121,330	66,103	25,016	743,924

Railroad and Miscellaneous Stocks.—The stock market continues dull and almost featureless. The volume of business has been the smallest in many months, and represents almost exclusively the operations of professional traders. Notwithstanding some irregularity there was an undertone of strength which reflected an absence of offerings, especially of railway issues. The granger shares held up well against unfavorable wheat crop reports, and the anthracite coal stocks were relatively strong. Third Avenue Railroad suffered a decline of 3 points, but the other local traction issues show a substantial advance. Wheeling & Lake Erie preferred declined about 4 points on the offering of a few shares, for which no explanation is given.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 9		Monday, June 11.		Tuesday, June 12.		Wednesday June 13		Thursday, June 14.		Friday, June 15.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
												Railroad Stocks.					
*16¼	17	16¼	16¼	*16	17	*16	17	*16	17	*16	17	Ann Arbor	100	16¼ Mar 8	18 Mar 26	14 Apr	19¼ Oct
*42	44	*42	44	*42	44	*42	43	*42	43	*42	43	Do pref.	......	41 Jan 3	48 Apr 2	36 May	48¼ Oct
24⅝	25	24¾	25¼	25	25¼	26	26¼	25¾	26⅛	25½	25⅝	Atch. Topeka & Santa Fe	19,325	18⅝ Jan 8	29⅝ Apr 2	17 May	24¼ Feb
70¾	71⅛	70¾	71⅜	71	71⅝	71⅜	72¼	71⅝	72⅜	70⅝	71⅜	Do pref.	75,551	58¼ Jan 11	74⅜ Apr 2	50⅜ Jan	68¼ Aug
76⅛	76⅜	76⅜	78⅛	76⅝	77⅝	77⅝	78⅜	77⅜	79⅜	76⅞	77⅛	Balt. & Ohio, vot. tr. certfs.	47,766	53¼ Jan 8	89⅞ Apr 19	48¾ J'ne	61¼ Apr
......	......	......	......	......	......	......	......	......	......	......	......	Do rights	....	¼ May 7	1½ Apr 20	......	......
79¾	80	80¼	80¼	80⅜	80⅝	81	82¼	82	82⅜	81	81	Do pref.	5,405	72¾ Jan 9	90 Apr 16	67½ J'ne	85¼ Nov
68	68⅝	68¾	69¼	68⅜	69⅛	69¼	70	68⅜	69⅜	68⅜	68¾	Brooklyn Rapid Transit	19,830	63¼ Mar 19	80¼ Apr 10	61 Dec	137 Apr
*60	65	60	63	60	60	*60	65	*60	65	*60	65	Buffalo Roch. & Pittsburg	300	52 Feb 27	70¼ Mar 29	30¼ Mar	59 Nov
*107	111	*107	112	*107	112	*107	112	*107	112	*107	112	Do pref.	......	92 Jan 18	115 Apr 26	69 May	108 Dec
*92	93	92¾	92¾	*93	93¾	*92¾	93¾	*93¾	......	*92¾	93¼	Canadian Pacific	510	90¾ Jan 4	99⅝ Feb 13	84⅝ Mar	99¼ May
‡50¼	50¼	*51	53	‡52	52½	51	51⅝	52	52	*51½	52½	Canada Southern	445	47⅝ Feb 27	58¼ Apr 7	46¼ Dec	70 Jan
*103	......	*103	......	*103	......	*104	......	*102	......	*102	......	Capital Traction	......	91¼ Feb 26	93 Feb 26	85 Feb	94 Nov
121	121½	121	121⅝	122	122	122	122	121½	122	121½	121½	Central of New Jersey	2,184	115 Jan 6	122¼ J'ne 7	97 Jan	126¼ Nov
26¾	27	26⅝	26¾	26⅝	26¾	26⅞	27	26½	26⅝	26¾	26½	Chesapeake & Ohio	4,550	26¼ J'ne 15	33⅞ Apr 9	23⅝ May	31⅞ Dec
126¼	127	126⅝	127⅛	126½	127⅛	127⅛	128	126⅜	127⅝	126⅝	127¼	Chicago Burl. & Quincy	52,847	119½ Jan 10	133¼ Apr 2	114¼ Dec	149½ Feb
......	......	......	......	......	......	......	......	......	......	......	......	Chicago Consol. Traction	......	37 Apr 25	39⅝ Jan 15	35 Dec	68⅝ Apr
*97	101	*97	99	97	97	*......	98	*......	98	*......	98	Chicago & East. Illinois	100	88 Jan 31	109 Mar 27	59⅜ Jan	100½ Sep
*125	......	*125	......	*125	127	*......	123¼	*123¼	......	*123¼	......	Do pref.	......	120 Jan 17	124 Jan 5	112⅝ Jan	132⅜ Sep
11⅜	11⅝	11½	11¾	10⅝	11¼	11	11⅝	10⅝	11½	10⅝	11	Chicago Great Western	11,305	10⅝ J'ne 15	15¼ Apr 2	10⅝ Dec	20⅜ Jan
85¼	85¼	84¼	85⅝	‡85⅜	85⅜	85½	85¼	84	84⅝	*83⅜	84¼	Do 4 p.c. debentures	94	84 J'ne 14	89 Feb 1	82 Dec	103¼ Aug
*73½	76	*74	76	*74	75¼	75⅝	75⅝	74	74½	‡78¼	78¼	Do 5 p.c. pref. "A"	545	73 Jan 11	78¾ Apr 2	50¾ Jan	85¼ Aug
34½	35¼	‡35¼	35¼	*34	35¼	*34	35¼	‡33¾	33⅝	*34	35½	Do 4 p.c. pref. "B"	235	34¼ J'ne 9	42 Mar 31	28 J'ne	44⅝ Sep
*20	23	20	20	20	20⅝	21	21	21	21	21¼	21½	Chic. Indianap. & Louisv.	1,518	14 Jan 15	29 Apr 16	7⅝ Jan	19 Nov
*50	53	*50	53	51½	51½	*50	53	*50	53	*50	53	Do pref.	100	45¼ Jan 24	63¼ Apr 4	31 Jan	52¼ Nov
113¼	114⅝	113⅜	114¾	113⅝	114⅝	114⅜	115	114¼	115	113⅜	114½	Chicago Milw. & St. Paul	68,040	113⅜ J'ne 12	126⅝ Apr 4	112 Dec	136⅜ Sep
*......	174	171	171	‡173	173	‡173½	173⅛	*171	173	‡170⅜	171⅛	Do pref.	325	169½ Jan 18	174½ Mar 21	165 Dec	179 Sep
*162	168	161	162⅜	162⅜	162⅜	x159	159	159	159½	*158	160	Chicago & North Western	1,070	157¾ May 14	167½ May 22	141¼ Jan	173 Sep
*198	200	*198	200	*198	200	*198¼	200	......	......	......	......	Do pref.	......	195½ May 9	200 Mar 28	188 Jan	210½ Sep
105⅝	106¼	105⅝	106⅜	105⅝	106⅛	106	106⅛	105⅜	106¼	105⅝	106⅛	Chicago Rock Isl. & Pac.	20,154	104½ Jan 9	114⅜ Mar 28	100 Dec	122¼ Jan
*......	117	*......	118	*......	118	*112	117	*......	118	......	......	Chic. St. P. Minn. & Om.	......	112 May 12	123¼ Jan 31	91 Feb	126½ Sep
*170	180	*170	180	*170	180	*170	180	*170	180	......	......	Do pref.	20	172 Feb 8	175 Mar 8	170 Jan	185 Sep
11⅜	11⅝	......	......	‡11¼	11¼	*11½	12	*11½	12	*11	12	Chic. Terminal Transfer	262	9 Jan 9	13⅜ Apr 27	7½ Jan	25¼ Mar
*34	36	‡34	36	*34	37½	*34	36	*34	35	*34	35	Do pref.	90	32 Jan 16	39⅝ Apr 27	31¼ Dec	56¼ Mar
58⅛	58⅝	57⅝	58⅛	57⅝	57⅞	58¼	58½	58⅜	58⅝	‡58⅝	58⅝	Clev. Cin. Chic. & St. L.	1,935	57½ May 12	66⅝ Mar 30	42⅜ Jan	64⅝ Nov
*103	106	*103	106	*103	106	105⅝	105⅝	*103	106	‡106¼	106¼	Do pref.	144	103½ J'ne 1	111½ Mar 29	94 May	108 Dec
*25	28	24	25	*23	27½	*20	27½	*20	27½	*20	27½	Clev. Lorain & Wheeling	200	14½ Jan 10	28 Apr 27	9 J'ly	16⅝ Jan
*64	67	......	......	......	......	*64	67	*64	67	*64	67	Do pref.	......	46 Jan 2	72 Apr 19	37½ J'ne	49½ Dec
......	......	......	......	11½	11½	......	......	......	......	*12	......	Colorado Mid., vot. tr. ctfs.	185	9 Jan 4	13⅜ May 3	5 Oct	11½ Dec
......	......	......	......	29	29	......	......	......	......	*29	......	Do pref. vot. tr. ctfs.	115	21 Jan 5	29½ Mar 21	15½ J'ly	27 Sep
6⅛	6⅝	6½	6¾	6⅛	6¼	6⅝	6⅝	‡6¾	6¾	6⅛	6⅛	Colorado & Southern	490	5½ Jan 29	7⅝ Mar 22	4⅝ Sep	8¼ Jan
44½	44¼	44½	44½	44	44¼	44¼	44¼	44⅝	44⅝	43⅝	44¼	Do 1st pref. do	3,125	38⅜ May 15	47¼ Mar 27	35 Dec	58⅜ Mar
18	19¼	18½	18½	18⅛	18¼	18	18½	18⅛	18⅛	*18	19	Do 2d pref. do	1,825	14½ Jan 6	20¼ Mar 21	12½ Dec	25 Mar
112	112	112	112¼	111⅜	111⅜	*111¼	112	112	112	‡113	113	Delaware & Hudson	710	111½ J'ne 12	119½ Mar 28	106½ Jan	125⅜ Apr
178	178	178⅜	178⅜	179	179	*178	179	179	179⅜	179⅛	179⅜	Del. Lack. & Western	2,310	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
*17¾	18	*17½	18	17¾	17¾	17⅜	18	18	18	*17⅜	18	Denver & Rio Grande	900	16¼ Jan 10	24¼ Mar 26	15½ Dec	25⅝ Apr
66⅝	66⅝	66⅜	66¼	66⅝	66⅝	67	67	‡67⅜	67¾	*67	67⅜	Do pref.	1,870	66¼ J'ne 12	76½ Mar 26	63 Dec	80 Apr
*13	15	*13	14⅜	*13	14⅜	*13	14½	*12⅝	14⅜	*13	14⅜	Des Moines & Ft. Dodge	......	13¼ Jan 15	19 Mar 26	12¼ Dec	23¼ Jan
*4	5	*4	5	4	4	*4	5	*4½	5	......	......	Dul. So. Shore & Atl.	100	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
*14	15	*14	15	*13	15	*13	15	*13¾	15	......	......	Do pref.	......	13 Jan 19	17½ Mar 5	7⅝ Jan	17½ Nov
*11¼	12¼	*11¼	12¼	11⅜	11⅜	*11¼	11⅝	11⅝	11⅝	*11½	11⅝	Erie	230	11¼ Jan 9	14⅝ Mar 27	10 Dec	16¼ Jan
35¼	35¼	35⅝	35⅝	35¼	35¼	35½	35⅛	35	35⅝	33⅜	34½	Do 1st pref.	2,375	31¼ Jan 9	43⅜ Apr 4	27½ Dec	42 Jan
*17	18	18	18	*18½	19	*18¼	19	*18½	......	18½	18½	Do 2d pref.	700	15⅝ Jan 10	23⅜ Apr 4	15⅛ Dec	22¾ Jan
*46⅝	46¼	46⅜	47	46	46⅝	*45⅝	47	*45⅝	47	*45⅝	47	Evansv. & Terre Haute	200	40½ Jan 5	54⅜ Mar 15	36 Mar	46½ Nov
*88	90	*88	90	*88	90	‡87⅜	87¼	88	88	*87	90	Do pref.	197	90 Jan 24	94½ Apr 19	70 Jan	98½ Sep
14¾	14¾	......	......	......	......	......	......	......	......	......	......	Ft. W. & Den. C., stamped	150	14½ Apr 4	15½ May 22	14 Aug	25 Jan
*16	18	......	......	......	......	......	......	*15	18	......	......	Ft. Worth & Rio Grande	.....	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
152	152	152	152½	‡155¼	155¼	155	155	154½	155	154	154	Great Northern, pref.	2,293	150 May 12	174½ Jan 3	142¼ Jan	195 Mar
......	......	......	......	......	......	......	......	......	......	......	......	Gr'nB.&W., deb ctfs. "A"	......	53¼ Mar 7	58 Mar 29	49½ Jan	61½ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Deb. ctfs. "B"	......	6 Mar 10	8 Mar 27	5 May	9½ Oct
*35⅝	36⅛	35½	35½	34¼	35⅜	36	36	*35½	36½	34¼	34¼	Hocking Valley	1,315	30¼ Jan 10	41½ Apr 21	28 J'ly	37⅞ Sep
65⅜	65⅝	*65⅜	67½	*65¼	67	‡65¼	65¼	66½	66½	66	66	Do pref.	960	58 Jan 8	67½ Apr 5	53¼ Dec	66¼ Sep
*112⅜	113⅜	112⅜	112⅜	112	112	‡111⅜	113	‡112	112	111⅝	112	Illinois Central	920	110⅜ Jan 9	116⅜ Apr 3	105¼ Dec	122 Jan
*17¼	18	17⅜	17½	17⅜	17⅜	17⅜	17⅜	17⅜	17¾	18	18⅛	Iowa Central	713	11⅝ Jan 12	19⅜ Mar 30	10½ Mar	15⅜ Aug
*46	47	46	46	*44	46	‡45	45	48	48	50	50	Do pref.	765	46 J'ne 11	58 Mar 30	40 Dec	62¼ Aug
*15	17	*15	17	*15	17	......	......	*15	17	*15	16½	Kanawha & Michigan	......	10 Jan 2	18 May 4	7⅜ Jan	15 Mar
16⅝	16⅝	16⅝	16⅝	*16⅝	17	16⅛	16⅝	‡15⅝	15⅝	*16¼	16⅜	Kan. C. P. & Gulf, tr. rec.	760	7½ Jan 31	21½ Mar 27	......	......
*......	17	*......	17	*......	17	*......	17	*......	17	*......	17	Kan. City Southern (w. i.)	......	17½ Apr 19	17½ Apr 19	......	......
*......	42	*......	42	*......	42	*......	42	*......	42	*......	42	Do pref. (w. i.)	......	41 Apr 6	43⅜ Apr 3	......	......
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4	Keokuk & Des Moines	......	3½ May 24	3½ May 24	3 May	[illegible] Feb
*15	16	*15	16	*15	16	*15	16	*15	16	*16	18	Do pref.	.....	15 Feb 2	17½ Mar 27	15 Mar	22 Aug
27	27½	28	29¼	*27½	29	*28⅜	29⅝	29¼	30⅛	30	30½	Lake Erie & Western	3,260	20¼ Mar 16	34¼ Apr 9	14⅜ J'ne	24 Dec
*93	97½	96½	97	*94	97	*95¼	97	*95	97	*95⅛	97½	Do pref.	200	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
*212½	......	‡212½	212½	*212	......	*212	......	*212	......	*212½	......	Lake Sh. & Mich. South	50	‡197 Jan 3	212½ May 28	196½ Jan	208 Jan
*72	75	74	73⅝	72	72	*71	74	*70	74	*70	73	Long Island	500	47½ Jan 4	89 May 5	45 Dec	85 Apr
77¼	77⅜	77½	77⅞	77¼	77⅞	77⅜	78⅝	77⅝	78	77	77⅜	Louisville & Nashville	17,596	77 J'ne 15	87⅜ Apr 2	63 Mar	88⅝ Oct
89	89¾	89¾	90¼	89	89⅜	90	91	90¼	90½	x89	89¾	Manhattan Elev., consol	11,716	87½ May 14	101 Feb 14	85¼ Dec	122⅜ Apr
153	155	154	155½	153¼	154	154½	155¼	153⅜	154⅝	153⅜	154⅝	Metropolitan Street	5,065	144¼ May 14	182 Feb 13	147 Dec	269 Mar
*30½	32	*30½	32	30⅜	30½	*30	31	*30	31	*30	31	Met. West Side El. (Chic.)	100	24¼ Jan 29	37¼ Apr 5	13¼ Aug	29½ Nov
*76	78	*76	79	*76	78	*76	......	*76	78	*75	78	Do pref.	......	76 Feb 27	83½ Feb 14	44¼ May	83 Nov
*12½	13	12½	12½	12¼	12½	12¼	12½	‡11⅞	11⅞	*12	12⅜	Mexican Central	1,000	10½ Jan 8	14⅜ Apr 18	6 Jan	17½ Apr
*3¼	3½	*3⅜	3⅜	3	3¼	3⅜	3½	‡3⅜	3⅜	3¼	3½	Mexican Nat'l tr. rects.	420	3 J'ne 12	5 Mar 17	1 Jan	6⅛ Sep
*108	......	*108	......	*108	......	*108	......	‡108	......	*108	......	Michigan Central	......	‡104 Jan 22	‡112 Feb 3	110 Oct	116 Jan
60¼	60¼	60	60	53	60½	57⅜	59	54½	58¼	54	55	Minneapolis & St. Louis	6,940	54 J'ne 15	69⅜ Mar 28	55¼ Jan	78 Aug
‡95	95	*94	96	94	94	93	93	‡92	93¼	‡93⅜	93⅜	Do 2d pref.	327	90⅜ Jan 12	97½ Apr 5	73¼ Jan	99½ Nov
*22	23	*21½	23	*20	23	*21	24	*20	23	*20	24	Minn. St. P. & S. S. Marie	......	15 Jan 2	27 Apr 24	8⅜ Jan	27½ May
*64	67	*64	66	*63½	66	*63	65	*63	65	*62	65	Do pref.	......	50 Feb 5	69 Apr 24	39 Feb	72 May
*10	11	*10½	11	10	10½	*10¼	11	*10⅛	11	10¼	10¼	Mo. Kansas & Texas	1,400	10 Jan 5	12⅜ Mar 28	9½ Dec	14⅜ Jan
32⅜	32⅜	32	32¼	32¼	32⅜	32⅜	32⅜	‡32⅝	32⅝	32¼	32½	Do pref.	1,365	31¼ Jan 11	40½ Apr 17	28⅜ Dec	45¼ Aug
52⅝	53¼	51⅞	53⅝	51¼	52¼	52⅜	53⅛	51⅞	52⅜	51⅛	51¾	Missouri Pacific	50,815	38⅜ Jan 11	61½ Apr 16	33 Dec	52⅝ Apr
*38	40	*38	40	*38	40	*38	40	*38	39½	*38	39⅝	Mobile & Ohio	......	39 Jan 12	48⅜ Apr 2	32 Jan	52 Aug
*184	186	*184	186	*184	185½	*184	186	*184	185½	*182	186	Morris & Essex	......	‡183½ Jan 19	‡189½ May 4	176 Jan	‡187 Nov
128¼	129	128¼	129	128⅛	128⅞	129	131	130	130	129⅞	130⅛	N. Y. Central & Hudson	8,410	128¼ J'ne 9	138⅝ Apr 4	120 Dec	144⅜ Mar
*11⅛	12	*11⅛	12	11⅛	11⅛	*11	12	*11	12	*11	12	N. Y. Chic. & St. Louis	100	11⅛ May 28	14½ Mar 29	11¼ Dec	19⅜ Jan
*70	75	*70	75	*70	75	*65	75	*70	75	*70	75	Do 1st pref.	......	78 Apr 17	85 Jan 31	65 Mar	85 Oct
*31	32	*31	31¼	31	31	*30¼	31¼	*30¾	31¼	*30¼	31¼	Do 2d pref.	100	31 J'ne 12	40½ Mar 29	29 Dec	41 Jan
......	......	......	......	......	......	......	......	......	......	......	......	New York & Harlem	......	‡400 May 16	‡400 May 16	‡360 Jan	‡390 Mar
*132½	136	*132¼	136	*132½	135	*132	135	*132	136	*130	136	N. Y. Lack. & Western	......	‡130 Jan 18	‡135 Mar 10	129½ Jan	‡138¼ Mh
*210	212	*210	212	*210	212	*210	214	......	......	*203	212	N. Y. New Haven & Hart	......	‡210½ J'ne 6	‡215¾ Jan 3	‡198 Jan	‡222 Apr
20⅛	20½	20¼	20¼	20⅛	20¼	20⅜	20⅜	*20¼	20½	20	20⅝	N. Y. Ontario & Western	8,125	20 J'ne 15	26½ Mar 28	18⅜ Jan	28⅝ Mar
......	......	......	......	......	......	......	......	......	......	......	......	Norfolk & Southern	......	......	......	70 May	88⅜ Nov
33	33⅛	32¾	33⅝	32¾	33¼	33¼	34¼	33¾	34⅝	33¾	34	Norfolk & Western	22,085	22⅜ Jan 10	40½ Apr 18	17⅜ Mar	28⅝ Aug
*76½	78	76⅝	76⅝	*76	77½	‡77⅝	77⅝	77½	78	*72	79	Do pref.	1,795	67 Jan 8	81 Apr 28	61⅜ Jan	74¼ Aug
56⅛	57⅛	56¼	58	56¼	57⅛	57⅛	57⅝	56⅝	57⅛	55¾	57¼	Nor. Pac. Ry., vot. tr. ctfs.	110,085	50¼ Jan 11	62⅝ Apr 4	42⅜ Jan	57½ Aug
73⅜	73⅝	73½	74	73⅝	73⅝	73½	74	74½	74⅜	73⅝	74⅛	Do pref.	4,395	72⅜ Jan 8	78⅜ Mar 28	68 Dec	81½ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Or. RR. & N. Co. vot. tr. cfs.	......	......	......	38 J'ne	52 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref., vot. tr. ctfs.	......	......	......	65¾ J'ne	77⅜ Sep
*49	50	50	50	51	51⅜	51½	51⅝	51	51⅛	*50	51	Pacific Coast Co.	1,248	46 May 12	53¼ Apr 10	38 May	54 Nov
*83	87	*82	88	*83	88	*83	88	*83	88	*83	87	Do 1st pref.	......	83 May 11	87½ Jan 4	84½ Apr	90 Feb
*59	60	*59	61	60	60	61	61	‡60¾	60¾	*60	61½	Do 2d pref.	220	57 May 10	66⅜ Jan 2	58½ J'ly	68¾ Nov
128⅛	129¼	128¼	129⅜	128⅜	129¼	129	129⅜	129	129⅝	128⅛	129¼	Pennsylvania	35,391	128¼ Jan 12	142⅜ Apr 5	122⅜ Jan	142 Jan
2⅛	2⅜	*2⅛	2⅛	‡2	2	2⅛	2⅛	2	2	1⅛	1⅞	Peoria Decatur & Evansv.	1,800	1⅛ Feb 27	4 May 1	1 Jan	7⅛ Nov
*5	7	*5	7	*5	6	*5	7	*5	7½	*5	7½	Peoria & Eastern	......	6 Feb 21	9¼ Mar 26	4 May	7½ Nov
*23¾	24⅜	*23¾	24⅛	24¼	24⅛	*24	25	23½	23½	*23½	24¼	Pere Marquette	200	20 Jan 29	29¼ Mar 27	......	......
*55½	60	*53½	60	*55½	60	*55½	60	*55½	60	*55½	60	Do pref.	......	55¼ Jan 31	68 Mar 31	......	......

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p'r & 10th St-Stock	175	180	Second Avenue—Stock...	200	202	Westchest 1st 5s '43..J&J	‡112	114
Bleeck St & Ful F—Stock.	34	37	Col& 9th Ave 5s-See Stock	Exch l	ist.	1st mort 5s 1909..M&N	‡107¼	108¼			
1st mort 4s 1950...J&J	100¼	102	Dry D E B & Bat—Stock..	100	125	Consol. 5s, 1948...F&A	‡118½	119½	BROOKLYN.		
B'way & 7th Ave—Stock.	235	......	1st gold 5s 1932...J&D	‡116	117	Sixth Avenue—Stock....	203	210	Atlan. Ave., 5s 1909.A&O	‡107	108
1st mor 5s 1904...J&D	‡104	105	Scrip 5s 1914......F&A	98	100	Sou Boulev 5s 1945..J&J	‡112	114	Con 5s g 1931 .....A&O	115	115½
2d mor 5s 1914....J&J	110	112	Eighth Avenue—Stock...	395	400	So Fer 1st 5s 1919..A&O	‡108¾	......	Impt 5s—See Stock Exc	h list.	
Con 5s 1943—See Stock	Exch l	ist.	Scrip 6s 1914..........	105	109	Third Avenue—See Stock	Exch	list.	B. B. & W. E. 5s 1933.A&O	‡101½	103
B'way Surf 1st 5s gu. 1924	‡115¼	117	42d & Gr St Fer—Stock...	395	400	Tarry W P & M 5s.1928	108	110	Brooklyn City—Stock....	234	235
2d 5s int as rental. 1905	‡104	105	42d St Man & St N Ave..	65	75	Yonkers St RR 5s......	108	110	Cons 5s—See Stock Exc	hange	list.
Central Crosstown—Stock	270	300	1st mort 6s 1910..M&S	114½	116	28th & 29th Sts 1st 5s..'96	‡113	114	BklynCrosstn5s1908.J&J	107	107½
1st M 6s 1922.....M&N	‡125	130	2d income 6s 1915.J&J	99	100	Twenty-Third St—Stock.	400	410	BklnHgts1st 5s 1941A&O	102	105
Cen Pk N & E Riv—Stock	195	200	Lex Av& Pav F 5s-See Stk	Exch l	ist.	Deb 5s 1906.........J&J	106	108	B'kyn Q Co.& Sub—See St	ck Ex.	list.
Consol 7s 1902.....J&D	106	107	Ninth Avenue—Stock....	199¼	202	Union Ry 1st 5s '42.F&A	111	113	Bklyn Rap.Tran.—See Sto	ck Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday, June 9.		Monday, June 11.		Tuesday, June 12.		Wednesday June 13.		Thursday, June 14.		Friday, June 15.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899) Lowest.	Highest.
*56¼	70	......	......	‡56	58	*56½	59	*56¼	69	*56¼	69	Pittsb. Cin. Chic. & St. L.	10	56 May 22	60½ Jan 2	48 May	88 Jan
*81¼	85	84	84	82	82	*82	84	82½	82½	‡81⅝	81⅝	Do pref.	1,457	81 Mar 9	94 Jan 8	80 Feb	100 Aug
17⅜	17¾	17¼	17⅝	*17	17⅝	17¼	17⅝	*17⅜	17⅞	*17	18	Reading, voting tr. ctfs.	1,191	16¼ May 25	21½ Apr 4	15½ Dec	25 Jan
57⅞	58⅝	58	59	58	58⅝	58⅞	59⅛	58	59½	58	58⅝	1st pref., vot. tr ctfs.	42,568	49 Jan 9	66⅜ Apr 5	49½ Dec	68½ Apr
29⅞	30	29½	30	29½	29⅝	29½	29¾	‡29⅜	29⅞	*29	30	2d pref., voting tr ctfs.	2,420	26 Jan 9	35⅝ Apr 5	22½ Dec	38⅝ Mar
*58	59½	......	......	*58	59½	58	58	*56	59½	*56	59½	Rio Grande Western	100	48½ Jan 27	60 Mar 8	35½ Jan	44 Nov
*87½	89	......	......	*87½	89	‡88¼	88½	*87½	88	*85	88	Do pref.	20	80 Jan 16	93 Mar 22	66 Jan	90½ Nov
*5	6	*5	5½	*5	6	*5	6	*5½	6	‡4¾	4¾	St. J. & G. Isl. vot. tr. cts.	10	5 May 24	6½ Jan 4	3¾ J'ne	7⅞ Dec
*37	45	*37	45	*37	45	*37	45	*37	45	*37	45	Do 1st pref.	......	38½ May 26	49½ Jan 2	38½ May	55 Jan
*11¼	15	*11¼	15	*12	15	*12	15	*12	15	*12	15	Do 2d pref.	......	12 J'ne 1	16½ Feb 5	9 J'ne	18 Oct
*9¼	10	*9¼	10	9¼	9¾	*9¾	10¼	*9¾	10	*9¾	10	St. L. & S. Fr., vot. tr. ctfs.	100	9 Jan 24	12 Mar 31	8½ Dec	14¾ Feb
*68	70	‡71¼	71¼	*67	70	*68	70	*68	70	70	70	Do 1st pref.	110	68 Jan 25	73½ Mar 30	64 May	75¼ Jan
34	34	33¼	33½	33½	33½	*33	34	‡33⅛	33⅛	33	33¼	Do 2d pref.	735	32½ Jan 5	39 Mar 30	28½ Dec	44⅞ Jan
10	10	*9	10	9½	9½	*9¾	10¼	10¼	10¼	*9	10¼	St. Louis Southwestern	650	9¼ J'ne 12	13⅞ Mar 26	6⅞ Jan	18⅞ Aug
24½	24¾	23¾	24¼	23½	25	24¾	25½	24⅜	24½	*24	25	Do pref.	3,940	23½ Jan 10	34⅝ Apr 16	17 Jan	40⅞ Aug
*58	65	*58	......	*58	......	*58	......	*58	......	*55	......	St. Paul & Duluth	......	50½ Jan 11	62 May 9	36 Jan	73½ Aug
33⅝	33⅞	32⅞	33¼	32⅞	33¼	33¼	33½	33	33⅜	32⅝	33	Southern Pacific Co.	91,300	32⅞ May 9	43 Mar 27	27 May	44¼ Nov
11⅝	11⅞	11¼	11⅝	11⅝	11¾	11⅜	11½	11⅜	11⅝	11⅜	11½	Southern, voting tr. ctfs.	6,860	11 Jan 8	15⅞ Mar 27	10 May	14¼ Oct
52⅝	53⅛	52⅜	53⅛	52⅝	53⅛	52⅝	53⅛	52⅝	53¼	52⅞	52⅞	Do pref., vot. tr. ctfs	8,557	51⅞ Jan 8	61½ Mar 27	40⅞ Jan	58⅝ Nov
15⅜	15⅝	15½	15⅞	15⅜	15⅞	15⅞	15⅝	*15½	16	15⅞	15⅞	Texas & Pacific	1,820	14⅝ Jan 10	21 Apr 17	12½ Dec	25⅜ Mar
*111	112	111	111¼	108¼	110¾	108⅝	109	108½	108⅝	108¾	109	Third Avenue (N. Y.)	1,900	45½ Mar 2	135½ Jan 8	117⅞ Dec	242 Feb
*25	......	*25	......	*25	......	*25	......	*25	......	*25	......	Toledo & Ohio Central	....	....	....	20 Jan	29 Apr
*45	......	*45	......	*45	......	*45	......	*45	......	*45	......	Do pref.	....	....	....	35 Jan	45 Dec
......	......	...	......	62	62	*60	63	63	63	......	....	Twin City Rapid Transit	200	62 May 9	68½ Jan 24	38 Jan	73 Apr
......	......	‡141¼	141¼	......	...	....	......	*139¼	141	.....	.....	Do pref.	......	136 Jan 2	142 Apr 12	118 Jan	141 Feb
53	53¾	52⅝	53½	52⅞	53⅝	53⅝	54⅛	53⅜	54⅛	52¾	53⅝	Union Pacific Ry	41,280	44⅝ Jan 10	60⅝ Apr 4	38½ J'ne	51¼ Dec
73	73⅞	73	73⅛	73	73⅛	73⅝	73⅝	73⅝	73⅝	73⅝	73⅝	Do pref.	6,336	72½ May 9	78⅝ Apr 4	66½ Dec	84½ Jan
7⅜	7⅝	7½	7⅝	*7¼	7⅝	*7½	8	*7⅝	8	7⅞	7⅞	Wabash	700	6⅜ Mar 16	9⅜ Apr 27	6⅛ Dec	8⅞ Jan
19⅞	20	19½	20	19⅝	19⅝	19½	19¾	19⅝	19¾	19¾	19⅝	Do pref.	5,180	19¼ J'ne 15	24¼ Apr 27	19 May	25⅜ Apr
9	9	*8	10	8⅝	8⅝	8⅝	8⅝	8½	9	8½	8½	Wheeling & L. E., new	1,310	8½ J'ne 14	11⅞ Mar 26	7½ Dec	13 Aug
*50	53	45⅞	50	49⅝	51¼	*47½	50	47½	47½	46½	48⅝	Do 1st pref.	1,445	46⅝ J'ne 15	58⅝ Apr 9	45 Dec	64 Jan
25½	25⅝	24	24½	24¼	24¾	24	24⅝	23⅞	24⅝	22⅞	23	Do 2d pref.	6,859	22⅞ J'ne 15	33½ Mar 26	21½ Dec	32½ Sep
14½	14⅛	14⅝	14⅝	*14½	15	14½	14½	14⅝	14⅜	14⅝	14⅝	Wiscon. Central. new	1,060	14½ May 16	20⅝ Mar 31	13½ May	21 Nov
45⅜	45⅞	44⅞	45⅛	44	44½	45	45	*44	45	*44	45	Do pref.	1,460	44 J'ne 11	57 Apr 9	45 Dec	59 Aug
												Miscellan's Stocks.					
*117	125	*117	123	‡120	120	*117	125	*117	125	*117	125	Adams Express	20	111 Jan 2	‡130 Apr 30	‡108 Jan	‡119 Feb
16	16	15½	15⅝	15⅝	15⅝	15½	15¾	15½	15½	15½	15½	American Car & Foundry	2,806	12½ Jan 15	18 Feb 7	10⅝ Dec	21½ May
63¾	65¾	63¾	63½	63⅝	63½	64	64	‡64½	64½	63⅝	63¾	Do pref.	1,262	59 Jan 30	67½ Apr 2	51 Dec	68½ Sep
34	34	*33½	34	33⅝	33¾	33½	33½	*33½	35	33	33½	American Cotton Oil	1,500	31 Jan 17	37⅜ Apr 7	30 Dec	46 Nov
*90	93	*90	93	*90	93	*90	93	*90	93	*90	93	Do pref.	......	90 Jan 8	100 Apr 5	88½ Jan	97½ Oct
......	......	......	......	......	......	*24	27	......	......	......	......	American District Tel	......	24½ Jan 4	33½ Jan 22	30 Oct	52½ Mar
*150	160	155	155	‡155	156	‡155	155	*153	158	‡158	153	American Express	384	‡142 Mar 6	159 May 2	133 J'ne	‡160½ Au
33	33	31	32	31	32	32	32½	31¾	33⅝	32⅝	32⅝	American Ice	1,504	28 J'ne 6	49½ Apr 4	31 Dec	41½ Sep
*64½	64½	65	66	*62½	65	63	63	*62	66	*62	66	Do pref.	460	61 J'ne 6	78½ Feb 8	72¾ Dec	85 Sep
‡11¾	11⅝	11	11⅛	10⅝	10¾	*10⅝	11⅝	10⅝	11	‡10½	10½	American Linseed	1,280	10⅝ J'ne 12	16½ Feb 6	8¾ J'ne	16⅝ Nov
‡55	55	53¾	54	*54	54½	54	54	*53	54½	‡52⅞	52⅞	Do pref.	775	52⅞ Jan 11	60 Feb 5	44¼ J'ne	61 Dec
*3¼	3¾	3⅝	3¾	3	3½	3	3	*3½	4	*3	4	American Malting	400	3 J'ne 12	7¾ Jan 2	6½ Dec	37½ Jan
*20¾	22	20¼	20½	20½	20¼	*20	21	*20	20½	*20	21	Do pref.	500	20 Apr 16	31½ Jan 2	24 Dec	27½ Jan
36⅝	37⅜	37	37	35¾	36⅝	35¾	36⅞	‡35½	35½	*35½	37	Amer. Smelting & Refining	4,015	35½ J'ne 12	43⅝ Feb 6	30 Dec	59 Apr
90½	90⅝	90½	90¼	90	90⅛	90	90	‡89½	89½	89½	89½	Do pref.	1,586	86 Jan 2	93 Mar 24	77½ Dec	94¼ Apr
‡20¼	20½	20⅝	21⅛	20¼	20⅝	21	21	19¾	20⅛	19	19½	American Steel Hoop	3,785	19 J'ne 15	50½ Feb 6	24 May	48⅝ Nov
70	70	70	70¾	*70	71	70½	70¾	70	70	69¾	70	Do pref.	1,400	69 May 15	86 Feb 6	70 May	86⅝ Sep
33⅝	34½	33⅛	34	33¾	34½	34¼	34⅜	34	34⅜	34	34⅝	Amer. Steel & Wire (new)	19,420	33 May 25	59⅝ Apr 2	32 Dec	72 May
73⅞	74	73⅞	75	73⅞	74⅝	74⅝	75⅛	74¼	74⅛	74	74½	Do pref.	3,667	73 May 21	95 Feb 1	84 Dec	106⅝ Mar
113	114⅝	113⅝	115	114¼	115⅞	116	117	116⅝	117⅝	116⅝	117⅝	American Sugar Refining	93,264	95½ Mar 3	137½ Jan 4	114½ Dec	182 Mar
*112	114	*112	115	*112	11?½	*113	116	*114	115	*113	115	Do pref.	100	107 Mar 2	116⅝ J'ne 4	110 Jan	123 Mar
*89	......	*89	......	‡93	93	*89	93	*89	......	*90	......	American Teleg. & Cable	10	‡90½ Apr 11	‡98½ Jan 13	‡94 Dec	105 Apr
*21	22	21¼	21¼	21½	21½	*21½	22	21⅝	21⅝	21½	21½	American Tin Plate	845	21 May 15	36⅝ Feb 7	20 Dec	52¾ Apr
*73¾	75	73	73	*73	75	73	73	‡73¼	74	*73	75	Do pref.	260	72½ May 28	84¼ Apr 9	74 Dec	99½ Feb
90	90⅝	90⅝	90⅝	90⅝	91	91¼	92⅜	90⅝	91⅝	90⅝	91	American Tobacco	16,300	85½ May 18	111½ Feb 14	†78½ Dec	229½ Apr
......	......	......	......	......	......	......	......	......	......	‡130	131	Do pref.	85	125 May 17	140 Feb 15	121 Dec	150 Mar
40	40	40⅝	40½	40½	41	40½	41	40	40½	40	40	Anaconda Copper	2,270	38 Jan 5	54⅜ Apr 8	31½ Dec	70 Apr
*165	170	*165	170	166	166	166	‡168½	168¾	170	169½	170	Brooklyn Union Gas	1,565	140 Jan 2	175 May 31	130 Dec	160 Mar
*7	8	*7¼	8	‡8	8	......	8	*7	7¾	......	......	Brunsw. Dock & C. Imp't	40	7½ May 12	16⅝ Jan 25	9½ May	20⅝ Aug
*......	1½	*......	1½	*	[illegible]	*......	1½	*......	1½	*......	......	Colorado Coal & I. Dev't	......	1½ May 7	2⅝ Apr 10	1½ Jan	5⅝ Apr
32	32¾	31⅝	32⅛	33	[illegible]	32	32⅝	32	32½	31⅝	32½	Colorado Fuel & Iron	8,640	31⅝ J'ne 11	51½ Apr 4	30½ Feb	64 Sep
*119	125	*120	125	*120	125	*118	125	*118	125	*118	125	Do pref.	......	120 J'ne 8	131½ Jan 17	88 Jan	130 Dec
*14	16	*14	16	...	14	14	14	‡13¾	13¾	‡13⅜	13⅜	Col. & Hock. Coal & Iron	375	14 J'ne 12	21 Apr 2	6½ Feb	21½ Sep
187½	189	‡187⅝	188¾	188½	189	190	192	190	191½	190	191	Consolidated Gas (N. Y.)	4,676	174½ Mar 8	199 Jan 8	163 J'ne	223½ Mar
24	24¼	24	24½	23⅝	24	24	24½	24	24½	23½	24	Continental Tobacco	6,805	21½ May 21	33 Jan 8	20 Dec	65½ Apr
80¾	80½	80	80	80½	80½	81	81	80	80½	*78	80	Do pref.	2,328	70 May 12	89½ Jan 8	71 Dec	108½ Aug
......	......	......	......	.....	......	97	98	98	98½	......	......	Detroit City Gas	700	92½ May 17	98½ J'ne 14	63 Jan	101 Aug
......	......	......	......	......	......	......	......	......	......	......	......	Erie Telegraph & Teleph.	......	101 Jan 3	12?½ Feb 28	92⅝ Jan	120½ Oct
33	33⅜	31⅝	33⅛	31½	33½	31⅝	33⅝	32⅝	33	31⅝	32	Federal Steel	32,515	31½ J'ne 12	57⅝ Feb 6	39⅝ Dec	75 Apr
66¼	66½	65⅝	66¼	65½	66	65⅝	66¾	‡66⅝	66⅝	65¾	65⅝	Do pref.	4,000	64½ May 15	77½ Feb 6	67 Dec	93½ Apr
......	......	70	70	71	71⅝	71½	71½	71⅝	71⅝	......	......	Gas & Elec. of Bergen Co.	50	64 May 17	75 Apr 25	......	......
*132	135	133	133¼	131	134	133⅝	134½	x133½	133⅝	*131½	133	General Electric	1,540	120 Jan 10	140½ Apr 19	95½ Jan	132 Nov
*48	49	*......	49	......	......	*46	49	‡49	49	‡47	48	Glucose Sugar Refining	120	44 May 15	58½ Feb 5	37 Dec	76⅝ Mar
*97	99¼	*97	99½	......	......	*97	99½	*97	99½	*98	99½	Do pref.	......	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
‡108¾	108¾	*109	110	......	......	109	109	*103	110	......	......	H. B. Claflin Co.	150	109 Apr 26	115½ Jan 11	97 Jan	117½ J'ly
23	23¾	23	23	23⅝	23	23	24¼	23¼	24½	23⅝	24	International Paper	10,385	14½ Mar 6	25½ Jan 8	17 Dec	68⅝ Jan
66¼	66½	66⅝	66½	6?¾	67	66⅝	67⅛	67⅝	67⅝	x65½	66	Do pref.	1,576	58 Mar 6	70½ Feb 6	63¼ Dec	95 Jan
26⅝	27⅛	27½	27⅛	27⅝	28⅛	28⅛	28⅜	28⅜	28⅛	28¾	28⅞	International Power	1,800	25⅝ J'ne 5	28⅝ J'ne 15	......	......
*4½	6	‡4⅝	5	*3½	5	*5⅛	5⅛	*......	5½	*4	5	International Silver	60	5 May 9	10⅝ Jan 26	9 Dec	36 Feb
*25	35	*25	35	*30	40	*25	35	......	......	*30	40	Knickerbocker Ice (Chic.)	......	30 Jan 2	40 Feb 13	30 Dec	63½ Feb
*57½	62¼	*57½	62	*57½	62½	57½	57½	......	......	*50	60	Do pref.	100	57½ J'ne 13	66 Feb 8	70 Nov	84 Feb
*73	74	*73	75	*73	75	*73	74	73⅝	77⅝	74	74	Laclede Gas (St. Louis)	400	65 May 10	80 Jan 5	51 Mar	85 Dec
*98	100	*98	100	*98	100	*98	100	*98	100	*98	100	Do pref.	......	96 Jan 11	100 Jan 4	95½ J'ly	102½ May
*10½	15	*10	15	*10	15	*10½	15	*10	15	*10	15	Manhattan Beach Co.	......	6½ Jan 30	18⅝ May 2	5 Jan	39 Apr
*28½	28⅝	28¼	28½	*28	28½	28¾	29	29¾	29	29	29	National Biscuit	1,00?	28½ May 15	40½ Feb 7	31 Dec	62 Jan
‡79	79	*79½	83	*79	......	*79	......	‡80	80⅝	*79½	......	Do pref.	14?	79⅝ J'ne 1	96 Feb 7	89 Dec	107½ Jan
*18¾	19¼	18⅞	18¾	*18¾	19¼	19	19⅝	*18¾	19⅜	*18⅝	19¾	National Lead	660	18½ J'ne 11	28½ Feb 5	22½ Dec	40½ Jan
*95	97	*95	97⅛	‡95½	95½	96⅝	96½	95⅝	95⅛	*95	97	Do pref.	850	95 May 17	106½ Feb 20	103½ Dec	115 Jan
‡27½	27½	27⅝	27⅞	27⅛	27⅛	27⅝	27⅞	27	27½	27	27	National Steel	2,320	27 J'ne 14	53½ Feb 6	31⅝ Dec	68 Apr
*86½	87⅝	*86¾	87⅛	87	87	87	87	87	87¾	*85	88	Do pref.	639	85 May 14	97 Feb 6	85 May	99⅝ Aug
‡44⅝	44½	43⅛	44	43½	43⅜	44	44	44	44	*38	44	National Tube Co.	1,425	43 May 22	54½ Apr 5	......	......
90¾	90⅝	90	90	8?⅜	89⅝	90	90½	90⅝	90½	x88⅝	88⅝	Do pref.	1,711	88⅝ May 14	92½ Apr 4	......	......
*33	37	*33	37	*33	37	*33	37	*33	37	*33	37	New Cent. Coal (new stock)	......	35 May 5	37 Apr 30	36 Oct	42 Jan
133	133	130	132	128	128	*126	135	*126	133	‡130	130	N. Y. Air Brake	550	115 May 1	150 J'ne 7	110 Dec	230 J'ly
*14½	15	14⅝	14⅝	14⅝	14¾	15	15⅜	15¼	15⅝	15¼	15¼	North American Co.	8,990	13½ Jan 28	15⅝ Mar 26	6⅞ Jan	17⅝ Nov
*7½	7¾	*7	7⅝	*7	8	*7	8	*7	8	*7	8	Ontario Silver	......	7½ Jan 4	9 Feb 2	6 Mar	10½ Apr
26⅝	27½	26⅝	26⅝	26	26⅝	26½	27	26⅝	26⅝	26¼	26⅝	Pacific Mail	8,195	25⅝ J'ne 11	47½ Jan 2	35 Dec	55 Jan
99⅜	99	99½	99⅝	98⅝	99¼	99⅝	100¾	99⅝	100⅛	99	99⅜	Peop'l's Gas-L. & C. (Chic.)	29,470	93 Mar 9	111½ Apr 2	90½ Dec	129½ Apr
45⅝	45½	45⅝	45⅜	45¾	45¾	*45	47	45¾	45¾	44⅝	45	Pressed Steel Car	1,840	42½ May 16	58⅝ Jan 17	44⅝ J'ne	61 Aug
*75	76	*74	77	76	76	*75	76	......	......	75	75	Do pref.	275	75 J'ne 15	88½ Jan 17	75 Dec	91 Sep
182	182	*181	183	181¼	181¼	‡182	182⅝	*181	183	*181	183	Pullman Company	807	180 May 9	189⅝ Jan 19	156 Jan	207½ Oct
12⅛	12⅛	11	12	10⅝	12	11	11⅛	10½	10⅝	11	11¼	Republic Iron & Steel	6,12?	10½ J'ne 14	27½ Feb 6	16½ Dec	28½ Sep
56½	56½	57	57	‡56	57	56⅝	56⅝	56	56½	x54½	54½	Do pref.	1,065	52 May 2	70⅝ Feb 6	60½ Dec	79 Aug
......	......	...	...	......	......	......	...	......	......	......	......	Silver Bullion Certifs	......	59½ Jan 16	60⅝ Mar 8	58⅝ Dec	65 Apr
*5	5½	5	5	5	5½	5	5½	*4½	6	5½	5½	Standard Rope & Twine	850	4½ Mar 6	10½ Jan 3	6½ Sep	15½ Nov
67½	69	67¼	68⅝	66¼	68	67	69⅛	67⅝	68⅝	66⅝	67⅝	Tenn. Coal Iron & RR.	24,170	66⅝ J'ne 12	104 Feb 2	36 Jan	126 Sep
*10½	11⅝	*11	12	*11	12	11	11	*10	12	*10	11	Union Bag & Paper	340	11 J'ne 13	25 Feb 7	17½ Dec	45 Mar
63⅝	63⅝	63⅝	63⅝	63⅜	63½	63½	63⅛	64	64	‡62⅞	63⅛	Do pref.	91?	56½ May 9	77⅝ Feb 3	71 Dec	89 Mar
*44	47	*45	47	‡45	45	‡45	46	*45	47	*45	47	United States Express	75	‡45 Mar 12	‡49⅝ Mar 31	‡45 Dec	60 Jan
8⅝	10¼	9⅝	9½	8⅝	9¼	8⅝	9⅝	9¼	9⅝	9⅝	9¼	United States Leather	16,600	8¾ J'ne 9	19 Jan 3	5⅝ J'ne	40⅞ Nov
68⅝	68⅝	68⅛	68⅛	68	68	68½	69	68⅝	69⅛	x67	67⅝	Do pref.	3,782	67 May 16	77 Jan 3	64½ Dec	84½ Nov
‡26⅝	26⅜	26	26	24½	24½	24⅝	25¼	25⅜	25⅛	‡25	26⅛	United States Rubber	1,13?	24½ J'ne 12	44 Jan 2	37⅞ Dec	57 Apr
94⅛	94½	94	94	‡95	95	95	95	‡95½	95¼	95	95	Do pref.	710	90 Feb 27	104⅝ Jan 3	99⅝ Dec	121 J'ly
*120	126	*126	128	‡128	12?	*120	128	*120	125	‡120	122	Wells, Fargo & Co	14?	120 J'ne 1	‡129½ Feb 2	120 Dec	135½ Sep
79¾	80	79⅝	80¼	80	80	80¼	80⅝	80	80	79⅝	79⅝	West. Union Telegraph	3,196	78⅝ May 11	88½ Jan 5	82 Dec	98½ Jan

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	325	330
1st 5s 1903 ....J&J	102	105
5s certfs indbt 1903 .J&J	100	102
B'k C.& New 5s '39 .J&J	115	117
Gr.St.&New 1st 5s'06 A&O	104	......
G'p't & Lorimer St. 1st 6s.	103	......
Kings Co. Elevated.—		
1st 4s 1949	82	83
Nassau Elec pref	75	80
5s 1944 ....A&O	110	114
1st 4s 1948 ....J&J	92	......
NewWmb'g&Fl 1st ex 4½s	107	......
Steinway 1st 6s 1922 ...J&J	‡115½	116

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	......
1st consol 5s 1931 .F&A	‡116	117½
Deb 6s 1932 ......M&N	‡108	111
Chicago City RR—Stock..	252	255
Indianapolis Street Ry....	24½	......
Cleveland City Ry	101½	103
Cleve City-1st 5s '09 .J&J	104	106
Cleveland Electric Ry	84	85
Con 5s 1913 ....M&S	106	107
Columbus (O) St Ry	22	24
Preferred	82	85

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—See Phila.		list.
Crosst'wn—1st 5s.......	‡110	112
J C Hob & Paterson	19	21
4s g N'v 1 1949 ..M&N	79½	81
Kansas City El 6s	‡110	115
Guar 4s 1922 ....J&J	‡82½	86
Lake St (Chic) Elev-Stock	9½	9¾
deb 5s 1928 ....J&J	91½	92½
Louisv St Ry—5 p c bonds	‡119½	120
Common	82	83
Preferred	110	111
Lynn&Bos-1st 5s '24 .J&D	‡118	118½
Minneap St Ry-5s '19 .J&J	‡110	110½

Street Railways.	Bid.	Ask.
New Orleans City Ry	20½	20¾
Preferred	95⅝	98
North Chicago—Stock....	210	215
1st 5s 1906-16 ......J&J	107	108
North Jersey St.—Stock.	25½	26
Bonds	86	88
Pat Ry con 6s 1931 .J&D	115	120
Gen 6s 1914 ....A&O	99	......
Prov & Pawt'ck-1st 5s '33	‡113½	114½
Rochester Ry	14	16
Con 5s 1930 ....A&O	‡106½	108
2d 5s 1933 ....J&D	86	88
‡ Buyer pays accrued	interest.	

BONDS N.Y. STOCK EXCHANGE Week Ending June 15.	Interest Period.	Price Friday, June 15.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.
Alabama Cent. See Sou Ry.								
Alabama Mid 1st gu g. 1928	M-N	103	Sale	103	103	1	102¾	105
Albany & Susq. See D & H.								
Allegheny Val. See Penn Co.								
Am Dock & I. See Cen of N J.								
Ann Arbor 1st g 4s......1995	Q-J†	92	93	91¼	92	5	90	94½
Atch T & S Fe gen g 4s..1995	A-O	101	Sale	100⅝	101	372	98½	103
Registered..........1995	A-O	......	......	99¾	May'00	....	99	100⅝
Adjustment g 4s......1995	Nov†	84	Sale	83⅝	84	969	78¼	85
Registered..........1995	Nov†	......	......	79¾	Dec '99	....	......	......
Equip tr ser A g 5s...1902	J-J	......	......	......	......	....	......	......
Chic & St Lou 1st 6s..1915	M-S	......	......	......	......	....	......	......
Atlanta & Char. See Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	103	......	106	Apr'00	....	105¼	106
Atlan & Danv See South Ry								
Atlan & Yad. See South Ry								
Austin & N W. See So Pac..								
Bat Creek & S. See Mich Cen								
Balt & O prior l g 3½s.1925	J-J	96¼	Sale	95¾	96¼	129	92¾	97⅝
Registered..........1925	J-J	......	......	......	......	....	......	......
Gold 4s..............1948	A-O†	100¼	Sale	100⅛	100¾	227	97½	102¾
Registered..........1948	A-O†	......	......	100½	100½	1	100	101
Southw Div 1st g 3½s.1925	J-J	88½	Sale	88¼	88¾	114	87	91⅝
Registered..........1925	J-J	......	......	......	......	....	......	......
PJun&MDiv 1st g 3½s 1925	M-N	......	......	89	May'00	....	87	91
Registered..............	Q-F‡	......	......	......	......	....	......	......
Monon Riv 1st gu g 5s.1919	F-A	*111	......	111	May'00	....	111	112
Cen Ohio R 1st c g 4½s 1930	M-S	......	......	111	J'ne'99	....	......	......
W Va & P 1st g 4s.....1990	A-O	......	......	......	......	....	......	......
Beech Creek. See N Y C & H.								
Bel & Car. See Illinois Cent..								
Boonev Bridge. See M K & T.								
Bway & 7th Av. See Met S Ry								
Bklyn & Montauk. See L Isl.								
Bruns & West. See Sav F&W								
Buff N Y & Erie. See Erie.								
Buff R & P gen g 5s......1937	M-S	*112¾	......	112¾	J'ne'00	....	109	114½
Debenture 6s.........1947	J-J	......	......	......	......	....	......	......
Cl & Mah 1st gu g 5s...1943	J-J	......	......	103	Apr '97	....	......	......
Roch & Pitts 1st g 6s..1921	F-A	...	132½	131	Apr'00	....	131	131
Consol 1st 6.........1922	J-D	124	126½	124¾	Feb '00	....	124¾	124¾
Buff & Southwest. See Erie.								
Buff & Susq 1st gold 5s..1913	A-O	......	......	100	Nov'99	....	......	......
Registered..........1913	A-O	......	......	......	......	....	......	......
Bur C R & N 1st 5s 1906	J-D	*106⅛	......	106¼	106⅝	7	106¼	109
Con 1st & col tr g 5s....1934	A-O	116	......	117	May'00	....	115	117½
Registered..........1934	A-O	115	......	115	May'00	....	115	115
C R I F & N W 1st g 5s.1921	A-O	*112½	......	105	Jan.'99	....	......	......
M & St L 1st gu g 7s....1927	J-D	......	......	......	......	....	......	......
Canada South 1st 5s...1908	J-J	107¾	Sale	107½	107¾	32	105¼	108¼
2d 5s 1913	M-S	107	Sale	106	107	30	106	109½
Registered..........1913	M-S	......	......	104	Apr'00	....	104	104
Carb & Shawn. See Ill Cen.								
Car Cent. See Seab & Roan.								
Carthage & Ad. See NYC&H.								
C R Ia F & N. See B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	85	90	90	J'ne'00	....	87½	90¾
Central Ohio. See Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	* 92	...	92¾	92¾	5	91	92¾
Cent of Ga Ry—1st g 5s.1945	F-A‡	*118½	119½	119	J'ne'00	....	118¼	120
Registered..........1945	F-A†	......	......	......	......	....	......	......
Consol gold 5s.........1945	M-N	91	91½	91	91⅝	30	88¼	96
Registered..........1945	M-N	......	......	97¼	Oct.'99	....	......	......
1st pref income g 5s..1945	Oct.‡	42¾	43	42¾	43	19	33¼	44½
2d pref income g 5s...1945	Oct.‡	11⅛	12	11¼	11¾	30	9½	14⅝
3d pref income g 5s...1945	Oct.‡	5	7	6⅛	J'ne'00	....	4½	7
M & N Div 1st g 5s.....1946	J-J	......	......	95	Dec'99	....	......	......
Mid Ga & Atl Div 5s...1947	J-J	......	......	102	J'ne'99	....	......	......
Mobile Div 1st g 5s....1946	J-J	......	......	105	May'00	....	105	105
Cent of N J-1st conv 7s.1902	M-N	107½	......	107¼	May'00	....	107¼	111¼
General gold 5s.......1987	J-J	121¾	122¼	121⅝	123	65	117⅝	125
Registered..........1987	Q-J†	119	......	120½	120½	1	116	122½
Convertible deb 6s....1908	M-N	......	......	112½	Mar'99	....	......	......
Am Dock & Imp Co 5s.1921	J-J	*115	......	115	May'00	....	113	115¾
Le & Hud R gen gu g 5s.'20	J-J	......	......	......	......	....	......	......
Leh & W B C con as 7s.1900	Q-M	......	......	102	May'00	....	98	102½
5s...................1912	M-N	......	......	100	Apr'00	...	100	103
Cent Pacific See So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	......	......	......	......	....	......	......
Ches & Ohio—								
G 6s ser A.............1908	A-O†	*116	117¼	116	116¼	15	115	117⅝
Gold 6s...............1911	A-O†	*117¼	120	115¼	May'00	....	115¼	119½
1st con g 5s...........1939	M-N	116½	Sale	116	117¼	37	115⅜	121¾
Registered..........1939	M-N	*116¼	......	117	117	6	117	117
Gen gold 4½s..........1992	M-S	99⅝	Sale	98⅞	99¼	89	95⅜	100¾
Registered..........1992	M-S	......	......	96	May'00	....	98	96
Craig Valley 1st g 5s..1940	J-J	102	......	95¼	May'98	....	......	......
R & A Div 1st con g 4s 1989	J-J	*104	104½	104½	104½	4	101	105½
2d con g 4s..........1989	J-J	......	100	99½	Apr'00	....	99	99½
Warm Spr Val 1st g 5s 1941	M-S	......	......	101¼	Apr'99	....	......	......
Eliz Lex & B S gu g 5s.1902	M-S	102⅛	Sale	102	102½	10	100¼	103
Chic & Alton sink fd 6s..1903	M-N	*105	......	105¼	May'00	...	105	106¼
Lou & Mo Riv 1st 7s..1900	F-A	*102¾	......	102¾	J'ne'00	....	101⅛	102¾
2d 7s.................1900	M-N	*101⅛	......	106½	Feb '99	....	......	......
Miss Riv B 1st sf g 6s..1912	A-O	......	......	......	......	....	......	......
Chic Bur & Q—								
Con 7s 1903	J-J	113½	......	113¼	113¼	11	110½	113¼
Sinking fund 5s.......1901	A-O	102⅛	......	102⅛	102⅛	3	101	102⅛
Chic & Iowa Div 5s....1905	F-A	104½	......	104⅜	Apr '00	....	104⅜	104⅜
Denv Div 4s...........1922	F-A	101½	101¾	101¾	J'ne'00	....	100½	102
Illinois Div g 3½s 1949	J-J	104¾	Sale	104½	104¾	19	100¾	105½
Registered..........1949	J-J	......	......	......	......	....	......	......
Iowa Div sink fd 5s ...1919	A-O	115¼	......	117	Mar'00	....	116¼	117
4s...................1919	A-O	105⅝	......	106	May'00	....	103	107
Nebraska Exten 4s....1927	M-N	111⅛	Sale	111¼	111¼	2	108¾	113
Registered..........1927	M-N	......	......	111½	J'ne'99	....	......	......
Southwestern Div 4s..1921	M-S	* 98	......	102	Jan.'00	....	102	102
Convertible 5s.........1903	M-S	125	......	125⅝	May'00	...	120½	132
Debenture 5s...........1913	M-N	108¼	......	109	109¼	38	108¾	112
Han & St Jos con 6s...1911	M-S	*120	122	122	May'00	....	119	122
Chic & E Ill. 1st sf cur 6s.1907	J-D	*112	114½	112	J'ne'00	....	112	116
Small..................1907	J-D	......	......	......	......	....	......	......
1st con g 6s...........1934	A-O	134	Sale	134	134	1	133¼	136
Gen con 1st 5s.........1937	M-N	115½	Sale	115½	116	80	112	117
Registered..........1937	M-N	*115	......	115	May'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J-J	108	......	108¼	May'00	....	105¼	108¼
Chicago & Erie. See Erie.								
Ch In & Louis—Refg 6s.1947	J-J	*114	116	116	May'00	....	111½	117
Refunding g 5s.......1947	J-J	104	105	106	Apr'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J-J	*116	117½	116	May'00	....	113	116

BONDS. N.Y. STOCK EXCHANGE Week Ending June 15.	Interest Period.	Price Friday, June 15.		Week Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	*171	173	169	May'00	....	167	169
1st 7s £ gold R D....1902	J-J	*171	173	172½	Apr'00	....	172½	172½
1st C & M 7s.........1903	J-J	*171	173	170½	170½	4	166¼	172¾
Chic Mil & St P con 7s.1905	J-J	*171	173	170½	170½	5	166¼	173¾
Terminal gold 5s.......1914	J-J	115	......	115	J'ne'00	....	112¾	115⅝
Gen gold 4s series A...1989	J-J‡	111¼	112½	112	112	25	109	113
Registered..........1989	Q-J‡	......	......	105½	Feb '98	....	......	......
Gen gold 3½s series B.1989	J-J‡	......	......	......	......	....	......	......
Registered..........1989	J-J‡	......	......	......	......	....	......	......
Chic & L Su Div g 5s..1921	J-J	119½	......	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	121¼	Sale	121¼	121¼	2	121¼	123
Chic & Pac Div 6s......1910	J-J	120	......	120	May'00	....	118½	120¼
Chic & P W 1st g 5s...1921	J-J	120	121½	121	121	6	118	122¼
Dak & Gt So g 5s 1916	J-J	115	......	114½	Apr'00	....	110½	114½
Far & Sou assu g 6s....1924	J-J	......	......	137½	J'ly '99	...	......	......
1st Hast & D Div 7s...1910	J-J	127	129	127¼	127¼	2	127	127¾
5s....................1910	J-J	111⅜	113	111¼	May'00	....	110½	111¼
1st I & D Exten 7s.....1908	J-J	171	Sale	171	171	1	168	172
1st La Crosse & D 5s..1919	J-J	118¼	......	119	Apr'00	....	117⅝	119½
Mineral Point Div 5s..1910	J-J	112¾	......	111½	Feb '00	....	111½	111½
1st So Minn Div 6s....1910	J-J	120¼	121½	119¾	J'ne'00	....	117⅝	120¼
1st Southwest Div 6s..1909	J-J	119¼	......	119½	May'00	....	119½	119½
Wis & Minn Div g 5s..1921	J-J	120	121	120	May'00	....	117	120
Mil & No 1st M L 6s...1910	J-D	116¾	......	120	May'00	....	118	120
1st consol 6s.........1913	J-D	117	......	122	Feb '00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	......	......	141½	May'00	....	140½	144
Gold 7s................1902	J-D	......	......	112¾	May'00	....	109	113¼
Registered..........1902	J-D	......	......	113	Apr'00	...	108¾	113
Extension 4s....1886-1926	F-A	......	......	110	May'00	....	108⅝	111½
Registered....1886-1926	F-A	......	......	107	Mar'00	....	107	107
Gen Gold 3½s..........1987	M-N	......	......	110	May'00	....	105¼	110⅝
Registered..........1987	Q-N	......	......	103	Nov'98	....	......	......
Sinking fund 6s.1879-1929	A-O	*......	121	118	May'00	....	117	119¼
Registered 1879-1929	A-O	*......	117	115¼	May'00	....	112¾	117
Sinking fund 5s..1879-1929	A-O	......	......	109	J'ne'00	...	107	110
Registered 1879-1929	A-O	......	......	105¾	Mar'99	...	......	......
25-year debenture 5s..1909	M-N	107⅝	......	108½	108½	2	107	108½
Registered..........1909	M-N	......	......	105	Dec'99	...	......	......
30-year debenture 5s..1921	A-O	*116	117	117	J'ne'00	....	116¼	119
Registered..........1921	A-O	......	......	117¾	Feb'98	....	......	......
Sinking fund deb 5s...1933	M-N	117½	120½	119	J'ne'00	....	118¾	122
Registered..........1933	M-N	......	......	119¼	Dec'98	....	......	......
Des Mo & Minn 1st 7s.1907	F-A	......	......	......	......	....	......	......
Escan & L Sup 1st 6s..1901	J-J	......	......	103¼	Feb '00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	*102	......	103	Nov'99	....	......	......
Mil & Mad 1st 6s.......1905	M-S	*112⅝	......	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	*112⅝	......	112¾	Apr'00	....	112¾	112¾
Ott C F & St P 1st 5s..1909	M-S	*111⅜	......	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	*118	......	120	Jan.'00	...	120	120
Mil L S & W 1st g 6s...1921	M-N	138	140	135¼	May'00	...	135¼	139¼
Ext & Imp s f g 5s...1929	F-A	125¼	......	125¼	125¼	2	122⅝	125¼
Mich Div 1st gold 6s 1924	J-J	139	......	140	Dec'99	....	......	......
Ashland Div 1st g 6s 1925	M-S	140	......	139¼	Apr'00	....	139¼	139¼
Convertible deb 5s..1907	F-A	......	......	105½	Feb'97	....	......	......
Incomes..............1911	M-N	......	......	112	Nov'99	....	......	......
Chic Rock Isl & Pac—6s.1917	J-J	......	133	133	May'00	....	130	134
Registered..........1917	J-J	......	......	132	May'00	.	127	132½
General gold 4s 1988	J-J	108¼	Sale	108¼	108¼	67	103¼	108¾
Registered..........1988	J-J	......	......	107	Apr'00	....	105⅝	107
Des M & Ft D 1st 4s...1905	J-J	96¼	......	96	May'00	....	96	96
1st 2½s...............1905	J-J	*......	90	88	Dec'99	....	......	......
Extension 4s........1905	J-J	*......	100	98½	May'99	....	......	......
Keok & Des M 1st 5s..1923	A-O	......	......	108	May'00	....	107	114
Small.................1923	A-O	......	......	......	......	....	......	......
Chic & St L See Atch T & S Fe								
Chic St L & N O. See Ill Cent.								
Chic St L & Pitts. See Pa Co.								
Chic St P M & O con 6s..1930	J-D	132	133	133	133¼	13	131	136¾
Ch St P & Min 1st 6s..1918	M-N	......	......	132	May'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	......	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	131	Sale	131	131	1	127	132¼
Chic Ter Transfer g 4s...1947	J-J	95¼	......	95	J'ne'00	....	92¾	97½
Ch & West I 1st s f g 6s..1919	M-N	*105	......	106	Oct.'99	....	......	......
General gold 6s.......1932	Q-D	118	......	119	May'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	......	......	100	Oct.'99	....	......	......
Coupons off...........1921	....	......	......	99¼	J'ne'99	....	......	......
Choc Okla & G gen g 5s.1919	J-J d	......	......	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	......	......	120	Aug'99	....	......	......
2d gold 4½s...........1937	J-J	......	......	103½	Oct.'97	....	......	......
Cin D & I 1st gu g 5s...1941	M-N	*112	......	114	Apr'00	...	113¼	114
C I St L & C. See C C C & St L.								
Cin S & C. See C C C & St L.								
Clearfield & Mah. See B R & P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	......	......	......	......	....	......	......
C C C & St L—								
Gen g 4s 1993	J-D	95	Sale	95	95¼	48	94	98
Cairo Div 1st gold 4s.1939	J-J	98	......	97	J'ne'99	....	......	......
Cin W & M Div 1st g 4s.1991	J-J	* 98	......	98	Apr'00	a1	98	98
St L Div 1st col tr g 4s.1990	M-N	*100	101¼	100½	101¼	42	100¼	104½
Registered..........1990	M-N	......	......	99	May'99	....	......	......
Spr & Col Div 1st g 4s.1940	M-S	* 90	......	......	......	....	......	......
W W Val Div 1st g 4s.1940	J-J	......	......	83	Nov'99	....	......	......
C I St L & C cons 6s..1920	M-N	......	......	......	......	....	......	......
1st g 4s...............1936	Q-Fb	......	......	105¼	Apr'00	...	105	105¼
Registered..........1936	Q-Fb	......	......	......	......	....	......	......
Cin S & Cl con 1st g 5s.1928	J-J	*115	......	115¼	115¼	1	115¼	115¾
C C C & I consol 7s....1914	J-D	......	134½	136	May'00	....	136	136
Consol s f 7s.........1914	J-D	......	......	......	......	....	......	......
Gen consol gold 6s..1934	J-J	*132	......	137	Apr'00	....	130	137
Registered..........1934	J-J	......	......	......	......	....	......	......
C&S 1st M C C C & I 7s.1901	A-O	......	......	108½	Feb '99	....	......	......
O Ind & W 1st pf 5s...1938	Q-Jc	......	......	......	......	....	......	......
Peo & East 1st con 4s.1940	A-O	87½	Sale	87	88¼	10	84¼	92¾
Income 4s.............1990	Apr	25	26	25½	25½	5	26	34¼
Cl Lor & Wh con 1st 5s.1933	A-O	109	......	109	May'00	....	106	109
Clev & Marietta. See Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	*129½	......	130	May'00	....	128	130
Registered...........1938	Qu-J	......	......	......	......	....	......	......
Clev & Pitts. See Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	77¼	Sale	77	77¼	81	68	78⅛
1st g 4s...............1947	J-J	* 77½	79	79	79	1	71¼	86
Col & Sou 1st g 4s......1929	F-A	86	Sale	85½	86¼	97	82	87
Col & 9th Av. See Met St Ry.								
Colum & Greenv. See So Ry.								
Col & H Val. See Hock Val.								
Col Conn & Term. See N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	......	......	......	......	....	......	......
Dak & Gt So. See C M & St P.								
Dallas & Waco. See M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. ‖Due May. *a*Option sales. *b*Due Aug. *c*Due April. *d*Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—stock.	94½	94¾
SyracuseRap.Tr., 5s, 1946	§95	96
Union Trac (Chic) Com.	18	18¼
Preferred.	67½	68
United Rys (St L)—Com.	20	21½
Preferred	69	71
4s	86¼	86¾
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago St	105	106
Con g 5s 1936.....M&N	102½	103¼
Worcester (Mass)Tr-Com	27½	29
Preferred	104½	106

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	§107	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.......M&N	110	......
Equit Gas—		
Con. 5s 1932.......M&S	§114	116
Mutual Gas	310	330
N. Amsterdam Gas, Com.	25½	25¾
Pref	49	50
1st consol 5s	§103	104
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—See N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.........J&J	§112	113
Consol 5s 1945.....J&J	106	109
Nor Un 1st 5s 1927..M&N	101	102
Standard Gas—Common	125	130
Preferred	140	146
1st 5s 1930........M&N	§115	118
OTHER CITIES.		
Baltimore Consolidat—See	Balt.	List
Bay State Gas—	1¼	1½
Boston UnitedGas Bonds—	Bost	on List
Buffalo City Gas—Stock.	4½	6
1st 5s Bonds	§66½	67

Gas Securities.	Bid.	Ask.
Chicago Gas—See N Y Stock	Ex	ch
Cincinnati Gas & Coke...	200	200½
Col Gas L & Heat—Com..	50	52
Preferred	80	82
1st 5s 1932.........J&J	§104	106
Consolid Gas (N J)—Stck	16	19
1st 5s 1936..........J&J	82	84
Consol Gas (Pitts)	......	......
Pref	......	......
Bonds 5s	......	......
Consum Gas (J City)—Stk	102	......
1st 6s ....M&N	§105½	106

§And interest. ‡Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 15.	Interest Period.	Price Friday, June 15. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Del Lack & Western 7s..1907	M-S	*124	......	123¾	Apr '00	....	123	125¾
Morris & Essex 1st 7s.1914	M-N	*137½	......	137½	137½	3	136	142
7s..............1871-1901	A-O	*104¼	......	104¼	May'00	....	104¼	107½
1st con guar 7s......1915	J-D	......	140	141	May'00	....	139	141½
Registered........1915	J-D	......	......	140	Oct.'98	....	......	......
N Y Lack & W 1st 6s..1921	J-J	136½	136½	137	Apr '00	....	136	137½
Construction 5s.....1923	F-A	*117	......	119	May'00	....	119	120
Term & impt 4s......1923	M-N	*103	......	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	116½	......	122	Feb '00	....	122	122
Warren 2d 7s...........1900	A-O	......	......	108	Aug'98	....	......	......
Del & H—1st Pa Div 7s.1917	M-S	*146	......	146½	May'00	....	146½	148
Registered...........1917	M-S	......	......	148	May'97	....	......	......
Alb & Sus 1st con gu 7s 1906	A-O	118	......	118	May'00	....	118	120½
Registered...........1906	A-O	......	......	122	J'ne'99	....	......	......
Guar gold 6s.........1906	A-O	113	......	113¼	J'ne'00	....	112¼	115
Registered.........1906	A-O	......	......	113	J'ne'00	....	112¼	113
Rens & Sar 1st 7s......1921	M-N	*145	......	147¼	147½	1	147½	147½
Registered 1921	M-N	*143	......	141	May'98	....	......	......
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	*102	......	104½	Apr '00	....	102½	104½
1st con g 4s.............1936	J-J	99½	Sale	99	99½	22	96½	99½
1st con g 4½s............1936	J-J	*107½	......	107½	107½	2	107	107½
Improvement gold 5s.1928	J-D	*102	103	103	103	5	101½	106
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	107	......	108¼	May'00	....	108¼	109
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	* 92	96	......	......	....	......	......
Gold 4s..................1995	J-D	82	......	82	J'ne'00	....	76½	82½
Dul & Iron Range 1st 5s.1937	A-O	109	Sale	109	109	18	107	110
Registered...............1937	A-O	......	......	......	......	....	......	......
2d 6s.......................1916	J-J	......	......	......	......	....	......	......
Dul Red W & S 1st g 5s.1928	J-J	......	......	92½	Feb.'99	....	......	......
Dul So Shore & At g 5s.1937	J-J	*114	......	114½	114½	10	110	114½
East of Minn. *See* StPM&M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*......	110	113	Apr '00	....	107½	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh&NY.								
Erie 1st ext g 4s.........1947	M-N	117	......	117	May'00	....	116½	118
2d ext gold 5s...........1919	M-S	*122	......	119½	Jan.'00	....	119½	119½
3d ext gold 4½s..........1923	M-S	*116½	....	115½	May'00	....	113½	115½
4th ext gold 5s..........1920	A-O	*122½	......	123¼	Mar'00	....	123¼	123¼
5th ext gold 4s..........1928	J-D	*109	......	106½	Apr'99	....	......	......
1st consol gold 7s......1920	M-S	*137½	138	137½	J'ne'00	....	137	142
1st consol gold fd 7s..1920	M-S	*130	137	143	Dec '98	....	......	......
Erie 1st con g 4s pr bds.1996	J-J	89½	89¾	89¾	89¾	7	88	92
Registered.............1996	J-J	......	......	93¼	May'99	....	......	......
1st con gen lien g 4s...1996	J-J	72¾	Sale	71½	72¾	41	67	75½
Registered.............1996	J-J	......	......	......	......	....	......	......
Buff N Y & Erie 1st 7s.1916	J-D	......	......	140	Feb '99	....	......	......
Buff & S W gold 6s....1908	J-J	*106½	......	......	......	....	......	......
Small 1908	J-J	......	......	......	......	....	......	......
Chic & Erie 1st g 5s...1982	M-N	......	116½	116	J'ne'00	....	114	117½
Jeff RR 1st gu gold 5s.1909	A-O‡	*105	......	106	Dec '99	....	......	......
Long Dock con gold 6s.1935	A-O	136	140	139¼	Feb '00	....	139	139½
Coal & RR 1st c gu 6s.1922	M-N	......	......	......	......	....	......	......
Dock & Imp 1st cur 6s.1913	J-J	119	......	......	......	....	......	......
N Y & Green L gu g 5s.1946	M-N	......	......	109	Oct.'98	....	......	......
Small 1946	M-N	......	......	......	......	....	......	......
Mid RR of NJ 1st g 6s..1910	A-O	......	......	119	May'00	....	116½	120
N Y S & W—1st ref 5s.1937	J-J	*......	110½	110	J'ne'00	....	107½	111
2d gold 4½s..........1937	F-A	* 97	100	99½	99½	1	98	99½
General g 5s..........1940	F-A	*......	95¾	95¾	95¾	3	92	97½
Terminal 1st g 5s....1943	M-N	*113	......	113	Apr '00	....	108¼	113
Regis $5,000 each.1943	M-N	......	......	......	......	....	......	......
Wilk&Eas 1st gu g 5s 1942	J-D	104	106	105	105¼	1	104	105
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	......	......	65	Nov'97	....	......	......
Ev & T H 1st con 6s....1921	J-J	......	125½	125½	125½	1	124	125½
1st general gold 5s....1942	A-O	......	108	108	May'00	....	103	110
Mt Vernon 1st 6s......1923	A-O	......	......	......	......	....	......	......
Sull Co Br'ch 1st g 5s..1930	A-O	* 97½	......	......	......	....	......	......
Ev & Ind 1st con gu g 6s..1926	J-J	*......	110	105	J'ne'00	....	106	106
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	123	......	123¼	123¼	5	120	123¾
1st consol gold 5s....1939	M-N	103½	104½	104	104	5	102	105½
Pt Huron Div 1st g 5s.1939	A-O	......	109	107½	May'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	......	......	101	Mar'99	....	......	......
1st land gr ext gold 5s.1930	J-J	......	......	......	......	....	......	......
Consol gold 5s.........1943	J-J	......	......	......	......	....	......	......
Ft S & V B Bge. *See* St L&SF.								
Fort St U D Co 1st g 4½s 1941	J-J	......	......	105	Mar'98	....	......	......
Ft W & D C—1st g 4-6s.1921	J-D	70½	71	70½	71	15	70	74½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	......	60	57½	May'00	....	55	60
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	102	......	104	Mar'00	....	102	104½
Ga & Ala Ry 1st pf g 5s.1945	A-O	......	......	106	Dec '98	....	......	......
1st consol g 5s 1945	J-J¶	......	100½	89	Feb '00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	......	......	99½	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	103½	Sale	103	103½	49	98½	103½
Registered 1999	J-J	......	......	......	......	....	......	......
Col & H V 1st ext g 4s.1948	A-O	104	107	104	J'ne'00	....	103	106
Houst E & W T 1st g 5s.1933	M-N	101	105	103½	Apr '00	....	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s..........1951	J-J	116	......	116	J'ne'00	....	114	116
Registered..........1951	J-J	114½	......	113½	Mar'00	....	113½	113½
1st gold 3½s...........1951	J-J	106	......	106	May'00	....	104½	106
Registered..........1951	J-J	*......	107	102½	Apr.'98	....	......	......
1st gold 3s sterling....1951	M-S	......	......	......	......	....	......	......
Registered..........1951	M-S	......	......	......	......	....	......	......
Coll Trust gold 4s.....1952	A-O	*102½	.....	103¼	J'ne'00	....	100	105
Registered..........1952	A-O	......	......	104½	Jan.'99	....	......	......
L N O & Tex gold 4s..1953	M-N	......	......	102½	102½	25	101	104
Registered..........1953	M-N	......	......	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	*109½	......	......	......	....	......	......
Registered 1950	J-D	......	......	......	......	....	......	......
Louisville Div g 3½s .1953	J-J	102½	Sale	102½	102½	4	100	103½
Registered 1953	J-J	......	......	......	......	....	......	......
Middle Div reg 5s.....1921	F-A	......	......	123	May'99	....	......	......
St Louis Div g 3s.....1951	J-J	......	92½	92½	J'ne'00	....	90	92½
Registered 1951	J-J	......	......	......	......	....	......	......

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 15.	Interest Period.	Price Friday, June 15. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Ill Cen. St. L. Div. (Con)								
Gold 3½s...............1951	J-J	102	104	102½	May'00	...	99½	103½
Registered 1951	J-J	......	......	101½	Oct.'99	....	......	......
Spring Div 1st g 3½s.1951	J-J	......	......	95	Dec '99	....	......	......
Registered 1951	J-J	......	......	......	......	....	......	......
Western Line 1st g 4s.1951	F-A	113¾	......	113¾	113¾	1	111	114
Registered 1951	F-A	......	......	......	......	....	......	......
Bellev & Car 1st 6s....1923	J-D	......	....	119½	J'ne'00	....	119½	119½
Carb & S 1st g 4s......1932	M-S	......	......	90	Nov'98	....	......	......
Chic St L & N O g 5s..1951	J-D	*125	.....	126½	May'00	....	125	126½
Registered 1951	J-D	......	......	125	Dec '99	....	......	......
Gold 3½s...............1951	J-D	......	......	103	Feb '00	....	100	103
Registered 1951	J-D	......	......	......	......	....	......	......
Mem Div 1st g 4s....1951	J-D	......	......	106½	Aug'99	....	......	......
Registered..........1951	J-D	......	......	......	......	....	......	......
St L Sou 1st gu g 4s...1931	M-S	......	......	101	Sep.'99	....	......	......
Ind Dec & W 1st g 5s....1935	J-J	105	.....	105	Apr'00	....	104½	105
1st guar g 5s..........1935	J-J	......	......	......	......	....	......	......
Ind Ill & Ia 1st ref g 5s..1948	A-O	......	.....	108	May'00	....	108½	110½
Int & Great Nor—								
1st gold 6s.............1919	M-N	*119½	120	119½	120	2	119½	121½
2d gold 5s...............1909	M-S	89½	90	89	89	5	88	94
3d gold 4s...............1921	M-S	56	58	55½	May'00	....	55½	62
Iowa Central 1st gold 5s.1938	J-D	112	......	113	113	5	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R&B 1st gu g 5s.1929	A-O	......	......	......	......	....	......	......
K C P & G tr cts 1st g 5s.....	A-O	71½	Sale	71½	71½	67	68	78
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*122½	123	122½	122½	2	116½	123
2d gold 5s...........1941	J-J	117	119	117½	May'00	....	108½	118½
North Ohio 1st gu 5s..1945	A-O	......	112½	110½	May'00	....	110½	111½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	......	......	104	Aug'98	....	......	......
Registered 5s........1997	M-N	......	......	......	......	....	......	......
Leh V N Y 1st gu g 4½s..1940	J-J	*......	109	109	109	5	108	110½
Registered 1940	J-J	......	......	108½	Nov'99	....	......	......
Leh V Ter Ry 1st gu g 5s 1941	A-O	......	......	115	Feb.'00	....	113	115½
Registered 1941	A-O	......	......	109½	Oct.'99	....	......	......
L V Coal Co 1st gu g 5s..1933	J-J	......	......	108½	Nov'99	....	......	......
Registered...........1933	J-J	......	......	......	......	....	......	......
Leh & N Y 1st gu g 4s...1945	M-S	* 92	94	92	May'00	....	91½	92½
Registered...........1945	M-S	......	......	......	......	....	......	......
El C & N 1st g 1st pf 6s.1914	A-O	......	......	......	......	....	......	......
Gold guar 5s..........1914	A-O	......	......	101½	Sep.'99	....	......	......
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.............1931	Q-J‡	121½	.....	122	Mar'00	....	120	122
1st con g 4s.............1931	Q-J‡	*105	......	......	......	....	......	......
General gold 4s.......1938	J-D	101	Sale	101	101	6	96	102
Ferry 1st gold 4½s....1922	M-S	*104	......	105	J'ne'00	....	97½	105
Gold 4s..................1932	J-D	*......	99½	102½	May'00	....	100¾	102½
Unified g 4s............1949	M-S	95½	Sale	95½	96	22	85	98½
Debenture gold 5s....1934	J-D	*100	......	......	......	....	......	......
Bklyn & Mon 1st g 6s.1911	M-S	*117	120	......	......	....	......	......
1st 5s...................1911	M-S	*109	......	......	......	....	......	......
N Y & R B 1st g 5s....1927	M-S	*104	......	105	May'00	....	105	105
N Y B & M B con g 5s..1935	A-O	*108	......	107	Jan.'99	....	......	......
Nor Sh b 1st con g gu 5s..'32	Q-O	108½	......	106	May'00	....	105	106
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s Tr certs	.....	65	70	70½	J'ne'00	....	62	71
General gold 4s.......1943	M-S	3½	5	4½	J'ne'00	....	4½	8
Louisville & Nashville—								
General gold 6s........1930	J-D	117½	118	118	118	9	116	122
Gold 5s..................1937	M-N	110	112	111	J'ne'00	....	107½	112½
Unified g 4s............1940	J-J	100	100⅛	100¼	100⅛	17	96½	101½
Registered............1940	J-J	......	......	......	......	....	......	......
Coll trust g 5s..........1931	M-N	109	Sale	109	109	1	106½	109½
Col tr 5-20 g 4s 1903-18	A-O	98⅝	98½	98¼	98¼	8	96½	100
Cecil Br 7s..............1907	M-S	103	......	106	Nov'97	....	......	......
E H & Nash 1st g 6s...1919	J-D	112	......	114½	May'00	....	111½	114½
L Cin & Lex g 4½s....1931	M-N	......	......	108	Jan.'98	....	......	......
Nash & Dec 1st 7s.....1900	J-J	103¼	......	103	May'00	....	102¾	103
N O & M 1st g 6s 1930	J-J	......	......	129	Mar'00	....	128½	129
2d gold 6s..............1930	J-J	*112	......	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	106	......	109½	Nov'99	....	......	......
Pens & Atl 1st gu g 6s.1921	F-A	109	......	113¾	Apr '00	....	111½	113¾
St L div 1st g 6s.......1921	M-S	120	......	123	Apr '00	....	123	125½
2d g 3s...................1980	M-S	60	......	66	Dec '99	....	......	......
S & N A con gu g 5s...1936	F-A	110	......	111	J'ne'00	....	107	111
Sink fd (S&N A) g 6s..1910	A-O	......	......	......	......	....	......	......
Kentucky Cent g 4s...1987	J-J	......	98	97½	J'ne'00	....	95½	98
L&N & M&M 1st g 4½s.1945	M-S	*108	......	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	*110	112	110½	Apr '00	....	109	110½
L & Jeff Bge Co gu g 4s.1945	M-S	......	......	96½	Oct.'99	....	......	......
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	100	101	100¼	100¼	22	99	105
Registered..........1990	A-O	......	......	......	......	....	......	......
Metropol El 1st g 6s...1908	J-J	117	Sale	116½	117	32	112	117
Man S W Coloniz g 5s..1934	J-D	......	......	......	......	....	......	......
McK'pt & B V. *See* P McK&Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J-J	79	......	80½	May'00	...	76	81
1st con income g 3s...1939	J'ly	27	Sale	25½	27	175	20½	29½
2d con income g 3s....1939	J'ly	12½	Sale	12½	12½	10	10	15
Equip & coll g 5s.......1917	A-O	......	......	......	......	....	......	......
Mex Internat 1st con g 4s.'77	M-S	85	Sale	84½	85	29	84½	85½
Mex Nat 1st gold 6s.....1927	J-D	*102	110	102½	Apr '00	....	103	103½
2d inc 6s A Cp stmpd.1917	M-S‡	......	......	81	Apr '00	...	81	81
2d income gold 6s B..1917	An.‡	......	......	13½	May'00	....	13½	17
Mex North 1st gold 6s..1910	J-D	......	......	105	May'00	....	105	105½
Registered..............1910	J-D	......	......	......	......	....	......	......
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. *a* Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH.*, &c

Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Teleg. & Teleph.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.			Kansas City Gas......100	......	40	Ohio & Ind Con Nat & Ill—	26	32	Teleg. & Teleph.		
Essex & Hudson Gas.....	......	40	5s 1922..........A&O	‡ 99	101	Ohio&Ind—1st 6s '26J&D	68½	68½	American Dist Tele—N Y Stock Exch		
Fort Wayne (Ind)—			Laclede Gas—N Y Stock Exch.			Peoples Gas & Coke—N Y Stock Exch			Bell Teleph. of Buffalo...	112½	......
1st 6s 1925.........J&J	60	65	Lafayette (Ind) Gas—			Philadelphia Co—*See* Boston List.			Central & South Amer....	104	108
Grand Rapids—Stock.....	106	108	1st 6s 1924.........M&N	61	65	Providence Gas....... 50	† 95½	......	Ches & Poto Teleph—Stk	41	......
1st 5s 1915........F&A	‡103½	104½	Logansp't & Wab Val—			St Joseph (Mo)...........	......	35	5s 1909-29..........J&J	104	......
Hartford (Ct) Gas L...25	† 48	......	1st 6s 1925 ....J&D	60	63	5s 1937...............J&J	‡ 92	95	Commercial Cable.........	165	175
Hudson Co Gas............	35	40	Madison (Wis) Gas—Stock	......	80	St Paul Gas—Stock.......	46	50	Commer Union Tel (NY).	110	115
5s g 1949..................	101½	102½	1st 6s 1926.........A&O	‡102	107	Consol 5s 1944 ....M&S	‡ 78	82½	Empire & Bay State Tel..	78½	80
Indiana Nat & Ill Gas—			Newark Gas 6s 1914.....	‡140	141	Syracuse Gas—Stock.....	13	15	Erie Teleg & Telep—*See* Stock Exch List.		
1st 6s 1908 ...... M&N	61	65	Newark Consol Gas ..100	55	60	1st 5s 1946...........J&J	89	91	Franklin.......................	42	47
Indianapolis Gas—Stock.	80	87	5s 1948 ....J&D	‡100	102½	Western Gas (Milw).......	96	98	‡And interest. †Price per share.		
1st 6s 1920........M&N	100	101	New Eng Gas & C—*See* Boston List.			5s—*See* N Y St Ex list.					

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 15.	Interest Period.	Price Friday, June 15. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Minn & St L—1st g 7s..1927	J-D	*......	147	149	May'00	....	148¾	151
Iowa ex 1st gold 7s...1909	J-D	......	......	122¼	May'00	....	122¼	123¼
South West ex 1st g 7s.'10	J-D	......	......	127	Jan.'99	....	......	......
Pacific ex 1st gold 6s.1921	A-O	*......	124¼	128	May'00	....	128	128
1st cons gold 5s.......1934	M-N	114	......	115	May'00	....	112	116¼
1st and refund. 4s....1949	M-S	96¼	Sale	96¼	96¼	1	93	99¾
Min & St L gu. See B C R & N								
M & P 1st 5s st 4s int gu..'36	J-J	......	......	......	......	....	......	......
M SS M & A 1st g 4s int gu.'26	J-J	......	......	......	......	....	......	......
M St P & SS M con g 4s int gu'38	J-J	......	......	......	......	....	......	......
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	90	Sale	90	91¼	94	88¼	93¼
2d gold 4s.............1990	F-A	67½	Sale	67½	68	82	65	70¼
1st exten gold 5s......1944	M-N	90¼	Sale	89	90¼	28	89	95¼
Boonev Bdg Co gu g 7s..'06	M-N	......	......	100¾	Nov'99	....	......	......
Dal & Wa 1st gu g 5s.1940	M-N	......	......	94	Dec'99	....	......	......
M K & T of T 1st gu g 5s.'42	M-S	91	Sale	90¼	91	24	89	93¼
Sher Sh & Sou 1st gu g 5s.'43	J-D	95	97	96¾	96⅞	5	92¼	98¾
K C & Pac 1st g 4s....1990	F-A	83	Sale	81½	82	15	76	82
Tebo & Neosho 1st 7s.1903	J-D	......	......	......	......	....	......	....
Mo K & E 1st gu g 5s...1942	A-O	......	103	103	103	5	102	106
Mo Pac—3d 7s...........1906	M-N	112¾	115	112	May'00	....	112	116¼
1st con g 6s 1920	M-N	......	115¼	116	J'ne'00	....	114⅜	121½
Trust g 5s.............1917	M-S	95¾	Sale	95⅝	96¾	21	94	101⅜
Registered...........1917	M-S	......	......	......	......	....	......	......
1st coll gold 5s........1920	F-A	94	Sale	94	94¼	33	90	98¾
Registered 1920	F-A	......	......	......	......	....	......	......
Leroy & C V A L 1st g 5s '26	J-J	......	......	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F-A	......	......	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J-J	......	......	112½	Apr'00	....	112½	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s '31	A-O	110¾	Sale	110¼	110¾	47	109¼	113½
Gen con stamp gtd g 5s '31	A-O	110	Sale	110	110¾	2	110	110¾
Unif & ref g 4s......1929	J-J	81½	Sale	81	81¾	46	77¾	84¼
Verd V I & W 1st g 5s..'26	M-S	......	......	......	......	....	......	......
Miss Riv Bdge. See Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	......	......	110¼	Feb.'00	....	110¼	110¼
Small..........................	J-J	......	......	......	......	....	......	......
Mortgage gold 4s 1945	J-J	*......	85	......	......	....	......	......
Small...................1945	J-J	......	......	......	......	....	......	......
Mob & Ohio new gold 6s..'27	J-D	122	......	127	May'00	....	120	128
1st extension gold 6s.1927	Q-J‡	120	......	123	J'ne'00	....	123	126
General gold 4s........1938	M-S	......	86	86	86¼	21	83	87
Montgom Div 1st g 5s.1947	F-A	*108	......	109½	109½	1	107	109½
St L & Cairo gu g 4s..1931	J-J	* 90	......	......	......	....	......	......
Mohawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	*128¼	......	128¼	J'ne'00	....	126	129
2d 6s...................1901	J-J	*102	......	101	Sep.'99	....	......	......
1st con gold 5s.........1928	A-O	105⅝	......	105¼	J'ne'00	....	104¼	107½
1st 6s T & Pb..........1917	J-J	112	......	111	Dec'99	....	......	......
1st 6s McM M W & Al.1917	J-J	*112	......	......	......	....	......	......
1st gold 6s Jasper Bch.1923	J-J	*112	......	113	Dec'99	....	......	......
Nash Flor & Shef. See L & N								
New H & D. See N Y N H & H								
N J Junc RR. See N Y Cent.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s.1915	A-O†	*112	......	......	......	....	......	......
N Y Bkln & Man Bh. See L I.								
N Y Cent & H R 1st 7s..1903	J-J	111½	......	111	May'00	....	109	112
Registered...........1903	J-J	111½	......	111	May'00	....	110	111
G 3½s.....................1997	J-J	110	......	110¾	111½	11	108	111½
Registered..............1997	J-J	......	......	112½	Apr'99	....	......	......
Debenture 5s of.1884-1904	M-S	106½	......	107	107	20	102¾	108
Registered 1884-1904	M-S	106⅝	......	106¼	May'00	....	105⅝	107½
Reg deb 5s of ...1889-1904	M-S	106⅝	......	109½	Sep.'97	....	......	......
Debenture g 4s..1890-1905	J-D	101¾	......	101½	J'ne'00	....	101⅜	103¾
Registered.....1890-1905	J-D	101¾	......	104¾	Feb.'99	....	......	......
Debt certs ext g 4s....1905	M-N	102	......	102	102	10	101	103⅝
Registered...........1905	M-N	102	......	102¾	Aug'99	....	......	......
Lake Shore col g 3½s.1998	F-A	* 98	......	97½	98	65	97	99
Registered 1998	F-A	*......	95	97	J'ne'00	....	95	98
Mich Cent coll g 3½s..1998	F-A	97	Sale	96¼	97	49	95¼	98
Registered 1998	F-A	......	95	94	J'ne'00	....	94	97
Beech Crk 1st gu g 4s.1936	J-J	109½	......	110¼	May'00	....	108	110½
Registered............1936	J-J	......	......	106	J'ne'98	....	......	......
2d gu gold 5s..........1936	J-J	......	......	......	......	....	......	......
Registered............1936	J-J	......	......	......	......	....	......	......
Cart & Ad 1st gu g 4s.1981	J-D	......	......	......	......	....	......	......
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J-J	......	......	95	J'ly '98	....	......	......
Small bonds series B..'40	J-J	......	......	......	......	....	......	......
Gouv & Oswe 1st gu g 5s.'42	J-D	......	......	......	......	....	......	......
Moh & Mal 1st gu g 4s.1991	M-S	......	......	106¾	Apr'00	....	106¾	107
N J Junc R gu 1st 4s .1986	F-A	105	......	102	Feb '00	....	102	102
Registered.............1986	F-A	......	......	......	......	....	......	......
N Y & Put 1st con gu g 4s.'93	A-O	*	105½	......	......	....	......	......
Nor & Mont 1st gu g 5s.'16	A-O	......	......	......	......	....	......	......
West Shore 1st 4s gu.2361	J-J	114¾	115	115	115	1	110	115
Registered.............2361	J-J	112½	112½	114	114	8	110	114
Lake Shore con 1st 7s..1900	J-J	......	......	108¼	May'00	....	100¾	108¼
Registered 1900	Q-J‡	......	......	101½	May'00	....	100⅝	102¼
Consol 2d 7s...........1903	J-D	*111½	......	114¾	May'00	....	112¾	116¼
Registered............1903	J-D	......	......	111½	May'00	....	111½	114⅜
Gold 3½s..............1997	J-D	*108¼	109½	109½	J'ne'00	....	109½	111⅝
Registered............1997	J-D	......	......	110½	Mar'00	....	110½	110½
Cin & S 1st g L S & M S 7s'01	A-O	......	......	108¼	Dec'97	....	......	......
Det Mon & Tol 1st 7s 1906	F-A	......	......	119	May'00	....	119	121
K A & G R 1st g c 5s.1938	J-J	......	......	......	......	....	......	......
Mahon C'l RR 1st 5s.1934	J-J	......	......	129¾	Apr'00	....	129¾	129¾
Mich Cent—1st con 7s 1902	M-N	106½	......	106¾	106¾	6	106⅝	109¾
1st con 5s.............1902	M-N	102¾	......	102¾	102¾	1	102¾	104¾
6s........................1909	M-S	119½	......	119¼	Apr'00	....	119¼	119½
5s........................1931	M-S	......	......	128	May'00	....	128	128
Registered 1931	Q-M	......	......	127	Dec'99	....	......	......
4s........................1940	J-J	......	......	105	Jan.'00	....	105	105
Registered 1940	J-J	......	......	108	Jan.'98	....	......	......
Bat C & St 1st gu g 3s.'89	J-D	......	......	......	......	....	......	......
N Y & Harlem g 3½s 2000	M-N	......	......	115½	May'00	....	115½	115½
Registered...........2000	M-N	......	......	......	......	....	......	......
N Y & North 1st g 5s..1927	A-O	......	......	123	J'ly '99	....	......	......
R W & Og con 1st ext 5s.'22	A-O‡	*126½	......	126	May'00	....	126	129¾
Oswe & R 2d gu g 5s..1915	F-A‡	......	......	118	Apr'99	....	......	......
R W & O T R 1st gu g 5s.18	M-N	......	......	......	......	....	......	......
Utica & Blk Riv gu g 4s.'22	J-J	......	......	107	Aug'98	....	......	......
N Y Chic & St L 1st g 4s.1937	A-O	106¾	107½	106½	106¾	15	104½	108¾
Registered............1937	A-O	......	......	105	May'00	....	103½	105

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 15.	Interest Period.	Price Friday, June 15. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	......	......	104¼	Oct.'97	....	......	......
Convert deb certs $1,000.	A-O	189	......	189¼	190	4	185¾	190
Small certfs $100.........		......	......	189¼	189¼	....	185	189¼
Housatonic R con g 5s.1937	M-N	......	......	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M-N	......	......	......	......	....	......	......
N Y & N E 1st 7s.......1905	J-J	117	....	114	Jan.'00	....	114	114
1st 6s....................1905	J-J	113	....	113	J'ly '99	....	......	......
N Y & North. See N Y C & H.								
N Y O & W. Ref 1st g 4s 1992	M-S	105	Sale	105	105	12	102	107
Regis $5,000 only...1992	M-S	*101½	103	101½	Nov'98	....	......	......
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co								
Nor & South 1st g 5s....1941	M-N	113¾	114	114¼	114¼	5	110	114¼
Norf & West—Gen g 6s.1931	M-N	131	......	133	May'00	....	129	133
New River 1st g 6s....1932	A-O	126	......	133	J'ne'00	....	130	133
Imprvmt & ext g 6s...1934	F-A	131	133	117½	Aug'98	....	......	......
N & W Ry 1st con g 4s.1996	A-O	97½	Sale	97	97⅝	76	90¼	99¼
Registered 1996	A-O	......	......	95½	J'ne'99	....	......	......
Small...................1996	A-O	......	......	......	......	....	......	......
C C & T 1s gu g 5s....1922	J-J	107	......	101	Feb'97	....	......	......
Scio V & N E 1st gu g 4s.1989	M-N	......	100	98¾	98¾	1	95	102
North Illinois. See Chi & NW.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q-J	104¼	Sale	104¼	104¼	119	102¾	105¾
Registered............1997	Q-J	......	......	104¼	May'00	....	103	105¼
General lien g 3s.......2047	Q-F†	66¾	Sale	66⅝	67¼	261	65	69
Registered 2047	Q-F†	......	......	66½	May'00	....	66½	68
St P & N P gen g 6s...1923	F-A	......	......	131½	May'00	....	131½	133¾
Registered ctfs.......1923	Q-F	......	......	132	J'ly '99	....	......	......
Wash Cent 1st g 4s...1948	Q-M	87½	......	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J-J	119	Sale	119	119	10	118	120
Nor Ry Cal. See So. Pac.								
Nor Wis. See C St P M & O.								
Nor & Mont. See N.Y.Cent.								
O Ind & W. See C C C & St L.								
Ohio River RR 1st g 5s 1936	J-D	......	......	109	Apr'00	....	109	109
General gold 5s.........1937	A-O	......	......	95	Feb '00	....	95	95
Om & St L 1st g 4s.......1901	J-J	65	......	75	Apr'00	....	60	77
Ore & Cal. See So Pac Co.								
Ore Ry & Nav See Un Pac								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome. See N Y C								
O C F & St P. See C & N W								
Pac Coast Co—1st g 5s.1946	J-D	107	......	107	107½	6	104½	110
Pac of Missouri. See Mo Pac								
Panama 1st s f g 4½s....1917	A-O	102½	......	103¼	May'00	....	102	105
S f subsidy g 6s.......1910	M-N	......	......	......	......	....	......	......
Penn Co—Gu 1st g 4½s.1921	J-J	116½	Sale	116¼	116¼	3	111¾	116¾
Registered..............1921	J-J	......	......	111½	Jan.'00	....	111½	111½
Gtd 3½s col trust reg.1937	M-S	......	......	102	Nov'98	....	......	......
C St L & P 1st con g 5s.1932	A-O	*117½	......	119¼	Oct.'99	....	......	......
Registered.............1932	A-O	......	......	......	......	....	......	......
Clev & Pitts con s f 7s.1900	M-N	*101	102	103¼	Mar'00	....	102	103¾
Gen gu g 4½s ser's A.1942	J-J	*119	......	117½	Feb '00	....	117½	117½
Series B...............1942	A-O	*118	......	......	......	....	......	......
Series C 3½s.......1948	M-N	......	......	......	......	....	......	......
Erie & Pitt gu g 3½s B.1940	J-J	*102	......	101¼	May'00	....	101¼	101¼
Series C...............1940	J-J	*102	......	......	......	....	......	......
N & C Bdge gen gu g 4½s.'45	J-J	......	......	......	......	....	......	......
Pitts Cin & St L 1st 7s.1900	F-A	......	......	101	Apr'00	....	101	101
Registered.............1900	F-A	......	......	102¼	Apr'97	....	......	......
P C C & St L con gu g 4½s—								
Series A.................1940	A-O	116¾	Sale	116¾	116¾	1	114	117
Series B guar.........1942	A-O	......	......	116⅝	117	19	113⅝	117
Series C guar.........1942	M-N	......	......	113	Nov'98	....	......	......
Series D 4s guar......1945	M-N	......	......	109	Apr'00	....	106¼	109
Series E guar 3½s .1949	F-A	......	......	100	Apr'00	....	100	100
Pitts Ft W & C 1st 7s.1912	J-J	*139	......	139¼	May'00	....	135	139¼
2d 7s......................1912	J-J	......	......	136	Mar'00	....	136	136
3d 7s......................1912	A-O†	......	......	134	Feb '00	....	134	134
Penn RR 1st real es g 4s.1923	M-N	......	......	108	May'97	....	......	......
Con sterling g 6s.......1905	J-J	......	......	......	......	....	......	......
Con currency 6s reg...1905	Q-M‡	......	......	......	......	....	......	......
Con g 5s..................1919	M-S	......	......	......	......	....	......	......
Registered.............1919	Q-S	......	......	......	......	....	......	......
Con g 4s..................1943	M-N	......	......	......	......	....	......	......
Gr R & I ex 1st gu g 4½s.1941	J-J	......	......	108	Jan.'00	....	108	108
Cl & Mar 1st gu g 4½s.1935	M-N	......	......	112¾	Mar'00	....	109	112¾
D R RR & Bge 1st gu 4s g.'36	F-A	......	......	......	......	....	......	......
Allegh Val gen gu g 4s.1942	M-S	......	......	102	Nov'97	....	......	......
Sun & Lewis 1st g 4s..1936	J-J	*108	......	......	......	....	......	......
U N J RR & Can gen 4s.1944	M-S	......	......	117	May'00	....	117	117
Pensacola & At. See L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J-J	102½	......	101	May'00	....	100	101
Evans Div 1st g 6s tr rec.'20	M-S	101½	103¼	100¼	Apr'00	....	99	100¼
2d g 5s tr rec 1st pd..1926	M-N	......	......	22	Jan.'00	....	22	23
Peo & East. See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	......	132	130¾	Mar'00	....	130¾	130¾
2d g 4½s..........Feb., 1921	M-N	98	......	98	J'ne'00	....	98	98
Pine Creek reg guar 6s..1932	J-D	......	136	137	Nov'97	....	......	......
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A-O	......	......	107½	Oct.'98	....	......	......
Pitts Ft W & Ch. See Penn Co.								
Pitts Junc 1st g 6s.......1922	J-J	......	......	121	Nov'98	....	......	......
Pitts & L Erie—2d g 5s..1928	A-O†	......	......	......	......	....	......	......
Pitts McK & Yo—1st gu 6s.'32	J-J	*141	......	......	......	....	......	......
2d guar 6s...............1934	J-J	......	......	......	......	....	......	......
McKee & B V 1st g 6s.1918	J-J	......	......	......	......	....	......	......
Pitts P & F 1st g 5s......1916	J-J	90	......	90	J'ne'99	....	......	......
Pitts Sh & L E 1st g 5s..1940	A-O	112	......	115¼	Mar'00	....	113½	115¼
1st consol gold 5s.....1943	J-J	......	......	87¾	Jan.'00	....	......	......
Pitts & West 1st g 4s...1917	J-J	*101½	......	101	J'ne'00	....	99¾	101
J P M & Co certfs...........		*101½	......	101½	101½	10	99¾	101½
Pitts Y & Ash 1st con 5s 1927.	M-N	......	......	......	......	....	......	......
Reading Co gen g 4s...1997	J-J	88½	Sale	88	88¼	340	83	90¾
Registered.............1997	J-J	......	......	84¾	Dec'99	....	......	......
Rensselaer & Sar. See D & H.							[illegible]	93
Rich & Dan. See South Ry.							[illegible]	96
Rio Gr West 1st g 4s....1939	J-J	100	Sale	99¾	100	56		
Utah Cent 1st gu g 4s.1917	A-O†	84	......	86½	Mar'00	....		

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock............	115	117
Bonds......................	90	......
Hudson River Telephone	......	125
International Ocean........	116	118
Mexican Telegraph.........	215	225
Mexican Telephone—See	Bosto	n list.
New Eng Telep—See Bost	on list	
Northwestern Telegraph.	122	125
N Y & N J Telephone....	167	170
5s 1920...............M&N	......	113
Pacific & Atlantic........	75	......
Providence Telephone...	95	......
Southern & Atlantic......	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—See	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.........	41	43
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co...	9	11½
Electro-Pneumatic Trans	3	3½
Fort Wayne Elec. Co..25	......	......
Series A....................	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston L	ist.	
Hartford (Ct) Elec Lt Co.	155	......
Mo Edison Electric........	17	19
Do preferred...............	52	58
Narragan. (Prov) El Co.50	† 93	....
Rhode Island Elec Pro Co.	120	......
United Electric of N J...	22	24
4s 1929....................	76½	77½
United Elec Lt&P Co pref	See Bal	to list
4½s 1929—See Balto li	st.	
Woonsocket (R I) El Co..	......	......

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry—Stock ..	19	20
Bonds 5s—See Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N Y & N J Ferry—Stock.	......	......
1st 5s 1946..........J&J	99	102
N Y & E R Ferry—Stock.	67	70
Bonds 5s of 1932.M&N	‡ 93	95
Hoboken—Stock	86	88
1st 5s........................	‡110	112
Con. 6s......................	91	93

‡And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 15.	Interest Period	Price Friday, June 15. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr June 1st gu g 5s..1939	J-D	*103½		105	Nov'99			
Rio Gr So 1st g 3-4s.....1940	J-J	*	80	79¼	May'00		71	81
Roch & Pitts. See B R & P.								
Rome Wat. & Og See NY Cent.								
Salt Lake C 1st g sf 6s..1913	J-J							
St Jo & G I 1st g 3-4s...1947	J-J	83¼		83¼	84¼	3	82	85
St L & Cal. See Mob & Ohio.								
St L & Iron Mount. See M P.								
St L K C & N. See Wabash.								
St L M Br. See T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M-N	*111¼	112¼	110	Nov'99			
2d gold 6s Class B.....1906	M-N	*111¼	112¼	111½	May'00		111	113¼
2d gold 6s Class C.....1906	M-N	*111¼	112	113	Feb'00		113	113¼
1st g 6s Pierce C & O..1919	F-A							
General gold 6s........1931	J-J	125		125	125	13	122	125
General gold 5s........1931	J-J		111½	112	113	1	106	113¼
1st trust gold 5s.......1987	A-O	*103		104	Apr'00		103¼	104
St L & S F RR g 4s....1996	J-J	82	84	82¾	83	5	79	84
Southw Div 1st g 5s.1947	A-O	100		100	J'ne'00		98¼	100
Cent Div 1st g 4s...1929	A-O			91	Apr'00		91	95
Ft S & V B Bdg 1st g 6s.1910	A-O			105	Oct.'97			
Kansas Mid 1st g 4s...1937	J-D							
St L So. See Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M-N	88	Sale	88	89	27	86¼	93¼
2d g 4s inc bond ctfs..1989	J-J‖	60¼	Sale	60¼	61¼	95	53¾	65¼
Gray's Pt Ter 1st gu g 5s'47	J-D							
St Paul & Duluth 1st 5s.1931	F-A	120		120	Feb'99			
2d 5s..........1917	A-O	111		110	Apr'00		109	111½
1st co g 4s.......1968	J-D	99		92¼	J'ne'00		97¼	100
St Paul M & Man 2d 6s.1909	A-O	117½		118	May'00		117¾	121
1st consol gold 6s.....1933	J-J	140½	141	141¼	141¼	1	137	142¼
Registered 1933	J-J			137¾	Feb'99			
Reduced to gold 4½s 1933	J-J	116¾	116¼	116¼	116¾	7	112¼	116¾
Registered........1933	J-J			106¼	Mar'98			
Dakota ext gold 6s....1910	M-N	118¼		118¼	May'00		118¼	121½
Mont Ext 1st gold 4s..1937	J-D	102½	103½	104	May'00		102¼	105
Registered..........1937	J-D			104	Jan.'99			
E M 1st div 1st g 5s..1908	A-O	107½		108¾	Apr'00		108¾	108¾
Registered........1908	A-O							
Nor div 1st g 4s..1940	A-O							
Registered.....1940	A-O							
Minn Union 1st g 6s...1922	J-J			128	Apr'00		128	128
Mont C 1st gu g 6s....1937	J-J		134¼	134¼	Apr'00		129½	134¼
Registered 1937	J-J			115	Apr'97			
1st guar gold 5s.....1937	J-J	117½		118¾	J'ne'00		118¼	118¾
Registered.........1937	J-J							
Will & S F 1st g 5s....1938	J-D			120	Apr'99			
Registered........1938	J-D							
St P & Nor Pac. See Nor Pac								
St P & S'x City. See C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M-S			106¼	Nov'99			
S A & A P. See So Pac. Co.								
S F & N P 1st s f g 5s...1919	J-J			112	112	1	112	112
Sav F & W 1st con g 6s.1934	A-O	123	128	126¼	Jan.'00		125¼	126¼
1st g 5s.........1934	A-O			123	Dec'99			
St John's Div 1st g 4s..1934	J-J							
Bruns & W 1st gu g 4s.1938	J-J			85	May'00		85	85
Scioto Val & N E. See Nor & W								
Seab & Roa 1st 5s.......1926	J-J			104¼	Feb.'98			
Car Cent 1st con g 4s. 1949	J-J							
Sher Shr & So. See M K & T								
Sod Bay & So 1st g 5s...1924	J-J							
So Car & Ga. See Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J-D†	80	80¼	80	80¼	30	80	85¼
Registered ... .1949	J-D†			85	Nov'99			
C Pac 1st ref gu g 4s.1949	F-A	99¼	Sale	99¼	99¾	53	97¼	100¼
Registered 1949	F-A			99¾	J'ne'00		99⅜	99¾
Mort guar g 3½s....1929	J-D†	84	Sale	83¾	84	44	81	86¼
Registered........1929	J-D†							
Gal Har & S A 1st g 6s.1910	F-A			110	May'00		110	110¼
2d g 7s..........1905	J-D			106¼	Feb'00		106¼	106¼
Mex & Pac 1st g....5s'31	M-N	99¼	Sale	99	99¼	49	98¼	102¼
Hous & T C 1st W & N 7s.'03	J-J							
1st g 5s int gtd.......1937	J-J	*111		111¼	Apr'00		110	111½
Con g 6s int gtd......1912	A-O	*110	112	111¾	May'00		111¼	112
Gen g 4s int gtd......1921	A-O	* 85	85¼	85¼	85¼	13	83¾	87
Morgan's La & T 1st g 6s.'20	J-J	124		120¼	Feb'00		120¼	120¼
1st 7s........1918	A-O			134	Nov'99			
N Y T & Mex gu 1st g 4s.'12	A-O							
Ore & Cal 1st gtd g 5s.1927	J-J			99	Dec'99			
S A & A Pass 1st gu g 4s.'43	J-J	78	Sale	78	78¼	6	75	80¼
Tex & N O 1st 7s......1905	F-A			116	Dec'98			
Sabine div 1st g 6s..1912	M-S			106¼	Nov'97			
Con g 5s........1943	J-J	104	Sale	104	104¼	58	101	104¼
So P of Arg gu 1st g 6s.'09-10	J-J‖	113¼	Sale	113¼	114¼	25	110	114¼
S P of Cal 1st g 6s..1905	A-O	109		109¾	May'00	a10	109¾	110
1st gold 6s ser B..1905	A-O							
1st gold 6s........1906	A-O			112	May'00		112	112
1st gold 6s........1912	A-O			117¼	J'ne'00		117¼	117¼
1st con guar g 5s..1937	M-N			105¼	Jan.'00		105¼	105¼
Stamped......1905-37	M-N			107¼	J'ne'00		104¼	109¼
A & N W 1st gu g 5s.1941	J-J	98¼	Sale	98¼	98¼	31	95	99¼
S P Coast 1st gu g 4s..1937	J-J	* 78						
S Pac of N Mex 1st g 6s.'11	J-J	*116		116¼	May'00		116¼	116¼
Gila V G & N 1st gu g 5s 1924	M-N	104¼	105	104¼	J'ne'00		100	110
No of Cal 1st gu g 6s...1907	J-J							
Guaranteed gold 5s..1938	A-O			106	Aug'99			
Southern—								
1st con g 5s 1994	J-J	111½	Sale	111	111¾	24	106	113¼
Registered.......1994	J-J			105¼	Mar'99			
Mem Div 1st g 4-4½-5s 1996	J-J			109½	Apr'00		108¼	109½
Registered 1996	J-J							
Ala Cen R 1st g 6s....1918	J-J			112¼	Aug'97			
Atl & Ch Air Line inc.1900	A-O							
Atlan & Dan 1st g 5s.1950	J-J	103¼		102	May'00		99¾	102
Col & Greenv 1st 5-6s.1916	J-J			115	Jan.'00		115	115
E T Va & Ga 1st 7s...1900	J-J	103¼		103¼	May'00		101¼	103¼
Divisional g 5s......1930	J-J		119¼	117	May'00		114¾	117
Con 1st g 5s.........1956	M-N	*	116¾	116¾	116¾	1	114	120
E Ten reor lien g 4-5s.1938	M-S			113	May'00		108½	113
Registered..........1938	M-S							
Ga Pac Ry 1st g 6s....1922	J-J	122¼	124½	124½	May'00		119¾	124½
Knox & Ohio 1st g 6s.1925	J-J	121½	125	124	May'00		118	124
Rich & Dan con g 6s..1915	J-J	122¾		122½	May'00		119	126
Equip sink fund g 5s.1909	M-S			101	Jan.'00		101	101
Deb 5s stamped.....1927	A-O	104		103	Dec'99			
So Car & Ga 1st g 5s..1919	M-N	105	Sale	105	105	18	102	109
Atl & Yad 1st g gu 4s.1949	A-O							

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 15	Interest Period.	Price Friday, June 15. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M-S							
Series B 6s..........1911	M-S							
Series C 6s..........1916	M-S							
Small..............1916	M-S							
Series D 4-5s.........1921	M-S			102	Oct.'99			
Small..............1921	M-S							
Series E 5s..........1926	M-S			109	Jan.'99			
Small..............1926	M-S							
Series F 5s 1931	M-S							
Gen 5s 1936	M-N	111	Sale	111	111	1	109	111¼
Gtd stamped.......1936	M-N			110¼	Apr'00		108	110¼
W O & W 1st cy gu 4s.1924	F-A			90	Feb.'99			
West N C 1st con g 6s.1914	J-J			118	May'00		114¼	119
S & N Ala. See L & N.								
Spok Falls & Nor 1st g 6s.1939	J-J							
Sunb & Lew—See Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J-D							
Syra Bing & N Y. See DL&W.								
Ter A of St L 1st g 4½s.'39	A-O			112¾	J'ne'99			
1st con gold 5s.1894-1944	F-A			111¾	Nov'99			
St L M Bge Ter gu g 5s.1930	A-O			111	Jan.'00		111	111
Tex & N O. See So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M-S			107	Nov'99			
1st gold 5s...............2000	J-D	112¾	112¼	112¾	112¾	43	111	116
2d gold inc. 5s, Dec...2000	Mch.	55½	65	68	May'00		53	69
Eng trust Co ctfs..........				51¼	Nov'99			
Tol & O C 1st g 5s.......1935	J-J	113¾	115¼	114¾	J'ne'00		105	114¼
West'n div 1st g 5s....1935	A-O	111	113	111	J'ne'00		105	112
General gold 5s.........1935	J-D	99¼	100	99¼	100	10	95	102¼
Kan & M 1st gu g 4s...1990	A-O	*	90	89¾	May'00		84¼	90
Tol Peo & W 1st gold 4s.1917	J-J	83	Sale	83	88	1	78	84
T St L & K C 1st g 6s tr.1916	J-D	130		129¾	130	107	110	130
Tor Ham & Buff 1st g 4s.1946	J-D‡			99	Aug'99			
Ulster & Del 1st c g 5s.1928	J-D	104¼	106	107	Apr'00		103	107
Un Pac—RR & l g g 4s 1947	J-J	106¼	106½	106¼	106¼	66	101¾	106¾
Registered..............1947	J-J			105¼	May'00		103¼	105¼
Ore Ry & Nav 1st s f g 6s 1909	J-J	*109		110	Apr'00		110	110
Ore RR & Nav con g 4s.1946	J-D		102½	102¾	102¼	81	100¼	104¾
Ore Short Line 1st g 6s 1922	F-A	127½	129	128	128¼	7	126¾	130
Utah & Nor 1st 7s.....1908	J-J	*	121	121	Mar'99			
Gold 5s..............1926	J-J			102	May'97			
Ore Sh L—1st con g 5s.1946	J-J	114	Sale	113¾	114¼	18	110¼	115¼
Non-cum inc A 5s...1946	Sep.‡			102¼	Nov'99			
Non-cu inc B & col tr 1946	Oct.‡			75¼	Oct.'99			
Uni N J RR & C Co. See Pa RR								
Utah Central. See Rio G W								
Utah & North. See Ore S L.								
Utica & Black R. See NY Cent								
Ver Val Ind & W. See Mo P.								
Virginia Mid. See South Ry.								
Wabash 1st g 5s.......1939	M-N	114	114½	114¼	114¾	30	113	118¼
2d gold 5s...........1939	F-A	101¾	Sale	101½	102	19	98¼	104
Debenture series A....1939	J-J			93¼	May'00		83	94¼
Series B..............1939	J-J	84¾	85½	84	85¼	347	34	43½
1st g 5s Det & Ch Ext..1941	J-J			112	May'00		108	112
Des Moin Div 1st g 4s.1939	J-J	92½	94	91	Apr'00		91	93¼
St Chas Bridge 1st g 6s.1908	A-O	111		111	May'00		109¼	113
Warren RR. See Del L & W								
Wash Cent See Nor Pac								
Wash O & W. See Southern								
West N Y & Pa 1st g 5s.1937	J-J	*119	119½	119	119	1	110	120
Gen g 3-4s...............1943	A-O	* 91½	92	91¼	92¼	90	68¼	92¼
Income 5s....April, 1943	Nov.	* 31		29¾	May'00		22⅜	30¼
West No Car. See South Ry.								
West Shore. See N Y Cent.								
W Va & Pitts. See B & O.								
W Va Cent & P 1st g 6s.1911	J-J			118	Jan.'99			
Wheeling & L E 1st g 5s.1926	A-O	109	110	109	109	2	107	110¼
Wheel Div 1st gold 5s.1928	J-J	105		105	May'00		99¼	105
Exten & Imp gold 5s..1930	F-A			93¼	Mar'98			
Wilkes & East. See N Y S & W								
Wil & Sioux F. See St P M & M								
Winona & St P. See C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J-J	90¼	Sale	90¼	91	47	88	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s........1945	A-O	105¼		105¼	105¼	4	103¼	106¼
Atl Av Bklyn imp g 5s 1934	J-J			110	Jan.'99			
Bk City 1st con 5s.1916.'41	J-J			116	Nov'99			
Bk Q Co & S con gu g 5s..'41	M-N		100	99¼	99¾	10	99¼	104
Bklyn Un El 1st g 4-5s 1950	F-A	94¼	Sale	94	94¾	18	92	97
City & S Ry Balt 1st g 5s 1922	J-D							
Den Con Tr Co 1st g 5s..1933	A-O	95		97½	97½	5	97½	97½
Den Tram Co con g 6s.1910	J-J							
Met Ry Co 1st gu g 6s.1911	J-J							
Louis Ry Co 1st con g 5s.1930	J-J			109	Mar'98			
Market St C Ry 1st g 6s.1913	J-J							
Met St Ry gen c tr g 5s..1997	F-A	*	119	118	118	8	117¼	120¼
Bway & 7th Av 1st c g 5s.1943	J-D	122		122	122	5	118¼	123¼
Registered 1943	J-D							
Col & 9th Av 1st gu g 5s.1993	M-S	124¼	125	124¼	124¼	20	122	124¼
Registered 1993	M-S							
Lex Av & P F 1st gu g 5s.'93	M-S	124¼	125	124¼	124¼	20	122	124¼
Registered	M-S							
Met W S El (Chic) 1st g. 4s.1938	F-A			98	98	11	95¼	98
Registered...............1938	F-A							
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct.'99			
Minn St Ry 1st con g 5s.1919	J-J			109	Oct.'99			
St Paul City Cab. c g 5s.1937	J-J			118¼	May'00		111	118¼
Guaranteed gold 5s...1937	J-J							
Third Av 1st gold 5s....1937	J-J	124		125	J'ne'00		117¼	125¼
Un El (Chic) 1st g 5s....1945	A-O			109¼	Dec'99			
W Chic St 40-yr 1st cur 5s.'28	M-N							
40-year con g 5s.......1936	M-N			99	Dec'97			
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J-D							
Bos U Gas tr ctfs s f g 5s..'39	J-J			91¾	Oct.'98			
Bklyn U Gas 1st con g 5s..'45	M-N	114½	115¼	115¼	115¼	10	114	116
Ch G L & C Co. See P G & C Co								
Columbus Gas 1st g 5s..1932	J-J							
Con Gas Co. See P G & C Co.								
Detroit City Gas g 5s....1923	J-J	96	Sale	95¾	96¼	76	93	100
Det Gas Co con 1st g 5s..1918	F-A	100		99¼	Nov'99			
Ed El Ill Bkn. See K Co EL&P								
Ed El Ill. See NYG & EL H&P								
Kings Co El L & P g 5s.....'37	A-O							
Purchase mon 6s.......1997	A-O							
Ed El Il Bkn-1st con g 4s.'39	J-J			97¼	Oct.'99			
1st g 5s.................1940	A-O			111	May'99			
Registered................	A-O							

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
19th & 23d Sts Ferry......	85	90
1st mort 5s 1919...J&D	‡105¼	107
Union Ferry—Stock......	82	86
1st 5s 1920........M&N	‡ 99	100
Miscellaneous.		
Acker, Mer & Con 6s 1902	99¼	102
Amalg. Copper—See Boston List.		
Am Agricul Chem—See Boston List		
Amer Air Pow of N Y.100	30	35
Amer Bank Note Co...50	† 48	51
Amer Bicycle—Com......	6	8¼
Preferred..............	30	34
Bonds 5s ....M&S		78

Miscellaneous. Par.	Bid.	Ask.
American Chicle Co......	58	66
Preferred	74	83
American Ginning........		
Amer Graphophone...10	† 11¼	12
Preferred 10	† 12	13
Amer Hide & Leather...		80
Preferred...............		68
Amer Mutoscope		80
Amer Press Assoc'n..100	70	90
American Screw......250	†	
Amer Shipbuilding ..100		28
Preferred..........100		93
Am Soda Foun—Com.100		9

Miscellaneous. Par.	Bid.	Ask.
AmSoda Foun—1st pf.100	39	41
2d preferred.........100	9	11
American Surety......50	175	200
Amer Strawboard....100	30¼	39
Bonds 6s...........F&A	100	
Am Typefo'rs—Stock.100	58	57
Amer. Woolen—Com....	14¼	14¾
Preferred..............	71½	72
Amer Wringer com...100	107	
Pref....................	117	
Amer. Writing Paper....		3¼
Preferred..............	21	22
5s	75	78

Miscellaneous. Par.	Bid.	Ask
Arizona Lead.............	15	
Asphalt of Amer. See Phila. list.		
Barney & Sm Car.....100	12	16
Preferred 100	103	106¼
Bergn & Eng Br 1st 6s...		95
Bliss Company—Com..50	127	140
Preferred 50	125	
Bond & Mort Guar...100	290	310
British Columbia Copper	9¼	10¼
Celluloid Co...........100	96	100
Cent Firew'rks—Com.100	15	18
Preferred...........100	57½	63¼

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE. WEEK ENDING JUNE 15.	Interest Period.	Price Friday, June 15. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Eq Gas L N Y 1st con g 5s..'32	M-S	......	......	......	......	....	......	......
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec BergCo c.ng 5s'49	J-D	......	105	103¾	104¼	27	103¾	110¾
Gen Elec Co deb g 5s...1922	J-D	......	117½	120	May'00	....	118	120¼
Gr Rap G L Co 1st g 5s..1915	F-A	......	......	......	......	....	......	......
K C Mo Gas Co 1st g 5s.1922	A-O	......	......	......	......	....	......	......
Lac Gas-L Co of St L 1st g 5s'19	Q-F	107	108½	108	108¾	6	107½	110
Mut Fuel Gas Co *See* PeopGas								
N Y G E L H & P..g 5s.1948	J-D	......	106	105½	105¾	8	103¾	110
Registered 1948	J-D	......	......	......	......	....	......	......
Purchase mon g 4s....1949	F-A	......	93	91¾	92	29	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	109½	110	109	109	3	108	110
1st con g 5s............1995	J-J	*119	......	120	May'00	....	120	120
Peo Gas & C 1st gu g 6s..1904	M-N	......	......	109¼	Apr'99	....	......	......
2d gtd g 6s............1904	J-D	......	......	106	Apr'00	....	104¾	106
1st consol g 6s.........1943	A-O	......	121	122	May'00	....	121½	127
Refunding g 5s.........1947	M-S	......	......	106	Dec'98	....	......	......
Registered...........1947	M-S	......	......	......	......	....	......	......
Ch G-L & Cke 1st gu g 5s'37	J-J	109	110	108¼	May'00	....	107¼	109
Con G Co of Ch 1st gu g 5s'36	J-D	......	108½	108	May'00	....	108	109
Eq G & F Ch 1st gu g 6s.'05	J-J	*......	105	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	......	105	107	Aug'99	....	......	......
Trenton G & El 1st g 5s.1949.	M-S	......	......	103	Dec'99	....	......	......
Westn Gas Co col tr g 5s...'33	M-N	......	......	105½	105½	1	105½	105½
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	102½	......	102½	103¼	4	100¼	108¾
Col C & I Dev Co gu g 5s..1909	J-J	*90	93	58	Feb'00	....	58	58
Coupons off............1909	....	......	......	......	......	....	......	......
Col Fuel Co gen gold 6s.1919	M-N	102	......	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	90	93	90½	93	18	90	95½
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s 1926	J-D	......	......	107	May'97	....	......	......
2d g 5s...............1926	J-D	......	......	80	May'97	....	......	......
Roch & Pit C&I pur m 5s 1946	M-N	......	......	......	......	....	......	......
Sun Ck Coal 1st g s f 6s..1912	J-D	......	......	......	......	....	......	......
Tenn Coal T Div 1st g 6s 1917	A-O¶	......	104½	105	105	1	104½	112
Birm Div 1st con 6s.1917	J-J	......	110½	108	108	5	107	110
Cah C M Co 1st gu g 6s..'22	J-D	......	......	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	103	104	104	May'00	....	104	109
Wh L E & P C Co 1st g 5s.'19	J-J	......	......	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	102½	......	102½	102¾	8	100¼	104
Am Spirits Mfg 1st g 6s 1915	M-S	65	75	65	J'ne'00	....	65	85
Am Thread 1st col tst 4s 1919	J-J	*	100½	......	......	....	......	......
Bar & S Car Co 1st g 6s..1942	J-J	......	......	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	......	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	......	......	99	Jan.'99	....	......	......
Non-conv deben 5s...1913	A-O	......	......	70	Apr'97	....	......	......
Int'l Paper Co 1st con g 6s.'18	F-A	105½	106	105½	105½	15	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	*......	97½	87½	May'00	....	87½	95
Nat Starch Mfg Co 1st g 6s 1920	M-N	103	......	104¾	May'00	....	104¾	103
Procter & Gamb 1st g 6s..'40	J-J	......	......	113½	J'ly'99	....	......	......
Stan Rope & T 1st g 6s.1946	F-A	*......	73	71	71	4	68	84
Income g 5s 1946	....	* 10	......	10¾	11	17	10¾	24
U S Envel Co 1st s f g 6s 1918	J-J¶	......	......	......	......	....	......	......
U S Leath Co s f deb g 6s.'13	M-N	113½	......	114	114	2	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103¼	103¾	103¼	104	8	102	105
Am Dk & Imp 5s. *See* Cen N J								
B'kln Ferry Co 1st con g 5s'48	F-A	......	......	87½	J'ne'00	....	87½	87½
B'k'n W & W H 1st 5s tr ctfs.	....	......	......	80	80	2	71	84
Chic Jc & St Yd col g 5s.1915	J-J	......	......	111	Apr'00	....	111	111
Non-cum inc 5s 1907	J-J	*100	......	......	......	....	......	......
Com Cable Co 1st g 4s...2397	Q-J	100	102½	101½	May'00	....	101½	108½
Registered.........2397	Q-J	......	...	104	Feb.'98	....	......	......

BONDS. N. Y. STOCK EXCHANGE. WEEK ENDING JUNE 15.	Interest Period.	Price Friday, June 15. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Det M&M ld gr 3½s S A.1911	A-O	31	Sale	30	33¼	136	19	40
Erie T & T col tr g s f 5s...1926	J-J	......	......	109	Oct.'99	....	......	......
Gr Riv Coal & C 1st g 6s.1919	A-O	......	......	95½	Jan.'97	....	......	......
Hack Wat Reor 1st g 5s.1926	J-J	......	......	......	......	....	......	......
Hend B Co 1st s f g 6s...1931	M-S	......	......	113	Nov'99	....	......	......
Hoboken L & I g 5s.....1910	M-N	......	......	......	......	....	......	......
Iron Steamboat Co 6s...1901	J-J	......	......	......	......	....	......	......
Mad Sq Gard 1st g 5s...1919	M-N	......	......	......	......	....	......	......
Man Bch H & L gen g 4s.1940	M-N	......	......	......	......	....	......	......
Met T & T 1st s f g 5s.1918	M-N	......	......	......	......	....	......	......
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J¶	......	......	......	......	....	......	......
N Y & N J Tel gen g 5s cy '20	M-N	......	......	112	Nov'99	....	......	......
N Y & Ont Land 1st g 6s.1910	F-A	......	......	90	Oct.'99	....	......	......
No Westn Teleg. *See* West.Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	......	......	......	......	....	......	......
S Yuba Wat Co con g 6s..'23	J-J	......	......	......	......	....	......	......
Sp Val Wat Works 1st 6s.'06	M-S	......	......	101	Feb'97	....	......	......
Vermont Mar 1st s f 5s.1910	....	......	......	......	......	....	......	......
West Union—								
Col trust cur 5s.......1938	J-J	112	......	113½	J'ne'00	....	111¼	114¾
Mut Un Tel s f'd 6s...1911	M-N	......	......	109	May'00	....	109	112
Northwestern Tel 7s....'04	J-J	......	......	......	......	....	......	......
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s 30-year refunding†....	...	103¾	104	104	May'00	....	103¼	105
U S 2s registered....Optional	Q-M	100	......	100¼	Apr'00	....	100¼	100¾
U S 3s registered........1918	Q-F	109	109½	109¼	May'00	....	108¾	112
U S 3s coupon...........1918	Q-F	109	109½	109	109¾	4	109	112¼
U S 3s reg small bonds.1918	Q-F	......	......	......	......	....	......	......
U S 3s cou small bonds.1918	Q-F	108½	109½	108½	108¼	1	108½	111¾
U S 4s registered........1907	Q-J†	114¼	114¾	114¼	J'ne'00	....	114	117¾
U S 4s coupon...........1907	Q-J†	115¼	115¾	115¾	115¾	5	114	118¾
U S 4s registered........1925	Q-F	134¾	135¼	134¾	134¼	210	132¾	137¾
U S 4s coupon...........1925	Q-F	134¾	135¼	134¾	135	5	133	137¾
U S 5s registered........1904	Q-F	113¼	113¾	113½	113¼	2	112¾	116¾
U S 5s coupon...........1904	Q-F	113¼	113¾	113¼	J'ne'00	....	112½	116¾
† Prices are made in the "	*Unit*	*ted Departm*		*ent" for bond*		*s "w*	*hen issued."*	
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b 96¾	Sale	b96¾	97	19	b96	97½
b These are prices on the	*basis*	*of five dollars*		*to the pound.*				
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	111½	......	110¾	May'00	....	108½	116¾
Small..........................	....	......	......	105	Aug'98	....	......	......
Class B 5s.............1906	J-J	*111½	......	108	Sep.'98	....	......	......
Class C 4s.............1906	J-J	102	......	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	111	......	......	......	....	......	......
Dist of Columbia—3·65s.1924	F-A	123	......	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108½	......	108½	J'ne'00	....	106¾	108½
Small..........................	....	......	......	109½	Feb.'99	....	......	......
Missouri—Funding...1894-95	J-J	......	......	......	......	....	......	......
North Car—Consol 4s...1910	J-J	*106	......	106½	J'ne'00	....	106½	106¾
Small..........................	J-J	......	......	......	......	....	......	......
6s.....................1919	A-O	*130	......	128	Feb.'98	....	......	......
So Carolina—4½s 20-40.1933	J-J	*112½	......	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	* 96	......	96¾	J'ne'00	....	94	96¾
Small..........................	J-J	......	......	96¾	J'ne'00	....	91	96¾
Virginia fund debt 2-3s.1991	J-J	*......	92¾	92	J'ne'00	....	85	93¾
Registered......................	J-J	......	......	......	......	....	......	......
6s deferred certfs...........	....	......	......	8	May'00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	....	......	......	66½	Nov'99	....	......	......
Atch J Co & West 6s tr ctfs.	....	......	......	64½	Nov'99	....	......	......
Kan City So 3s (wh issued)..	....	......	......	67	May'00	....	66¾	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	35	45
Ches & O Grain El—Inc..	13	17
4s	70	80
Chesebrough Mfg Co.100	340	360
Chicago & Alton RR 3s..	92½	93
Chic & Al Ry 3½s w. i.)	85½	86
Com stock (wh issued)	29	31
Pref (when issued)...	68	74
Claflin (H B)-1st pref.100	108	110
2d preferred.........100	104	......
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	40	50
1st g 6s 1917. ..... J&J	85	90
Consolid Car Heating.100	55	58
Consol Firew'ks-Com.100	10	......
Preferred...........100	65	75
Consol Rubber Tire.......	5	7
Pref.....................	30	35
Corbin Cabinet Lock.100	225	......
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	79	82
Diamond Match Co...100	123	125
Distill. Co. of America...	5½	6¾
Pref.....................	21	21½
Electric Boat............	13½	15
Preferred...............	32	35
Electric Vehicle.........	20	25
Preferred...............	60	70
Empire Steel.............	3	11
Preferred...............	......	35
Erie & Western Trans.50	† 50	......
Fidelity & Dep (Balt)..50	†160	175
General Carriage.........	5½	6
General Chemical.....100	55	62
Preferred...........100	95	100
Gorham Mfg Co-Com.100	110	......
Preferred...........100	120	......
Havana Commercial.....	10	10½
Preferred...............	47	50
Hack-Jones-J Mill-Pf.100	......	55
1st 6s 1922.........M&S	......	85
Her'g-Hall-Mar(asst p'd).	6	10
Preferred (asst p'd) 100	12	15
Hoboken Land & Imp't..	110	......
5s.......................	105	......
Illinois Elec Veh Trans.10	† 1¼	1½
International Elevat.100	......	90
Internat'l Power—*See* Stk.	Exch.	list.
Internat'l Pump—Com...	16¾	17½
Preferred...............	62½	64
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	30	45
Do do bonds.	‡ 96	100
Iron Steamboat.......100	......	4
6s 1901..............J&J	45	......
John B Stetson—Com.100	95	......
Preferred...........100	115	130
Journeay & Burnham.100	3	......
Preferred.......... 100	20	30
Lanston Monotype....20	12¾	13
Lawyers' Surety......100	95	......
Lawyers' Title Ins....100	160	170
Lorillard (P)—Pref...100	100	101
Madison Sq. Garden—100	5	7
2d 6s 1919.........M&N	40	......
Markeen Copper..........	3½	5
Mex Nat Construct'n, pfd	9½	10
Minneapolis Brew 1st 7s.	112	115

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal.	† 11½	12
Preferred.............50	† 42½	42¾
Monongahela Water...25	† 40½	41
Mosler Safe Co.......100	......	100
National Carbon......100	15	15½
Preferred...........100	......	79
Nat Enamel'g & Stamping	18	23
Preferred...............	78	84
Nat'l Gramophone....100	35	44
National Saw—Pref..100	49	......
National Salt............	39	40
Preferred...............	67	69
National Surety......100	150	156
National Tube *See* NY Stk	Exch.	list.
National Wall Paper.100	52½	55
N. E. Elec. Veh. Trans..10	† 3¼	3½
N Y Loan & Imp......100	70	85
N Y Biscuit 6s 1911.M&S	113¾	116
New Jer Zinc & Iron..100	......	......
N. Y. El. Veh. Transp.100	7½	8
Nicholson File Co......50	† 67½	......
Otis Elevator—Com.......	29½	29¾
Preferred...............	88	89
Peck, Stow & Wilcox..25	† 27	......
Pennsylvania Coal.....50	400	......
Pitts Bess & L E 50	† 20¾	21½
Pittsburg Brewing.....50	† 20½	21½
Preferred 50	† 42¾	43
Pittsburg Coal.........100	......	25¾
Preferred. 100	79½	79¾
Pitts Plate Glass.....100	163½	164
Planters' Compress..100	16	18
Pratt & Whitn—Pref.100	50	60
Procter & Gamble....100	430	450
Preferred...........100	198	210
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	89½	90½
Rubber Goods Mfg.......	26½	27
Preferred...............	x73	75
Russell & Erwin........25	† 68	72
Safety Car Heat & Lt.100	118	125
Seacoast Packing Co	30	35
Preferred...............	65	70
Simmons H'rdw-Com.100	130	140
Preferred...........100	140	150
2d preferred........100	100	115
Singer Mfg Co........100	625	......
Standard Oil of N J..100	546	550
Stand Und'rg'd Cable.100	190	191
Sloss-Sheffield, com......	22	23
Preferred...............	63	64
Southern Cotton Oil...50	† 52	......
StandardCoupler.com....	......	33
Preferred...............	115	......
Stat Isl R T 1st 6s'13A&O	107	......
2d 5s 1926..........J&J	95	......
Stillw-Bierce & Sm-V.100	50	65
Storage Power..........	17¾	18½
Swift & Co............100	101½	103
1st 6s..................	103	106
Susq Coal 6s 1911....J&J	115	......
Texas & Pacific Coal.100	72	74
1st 6s 1908.........A&O	‡107½	......
Title Guar & Trust...100	390	410
Trenton Pott—Com..100	4	7
Preferred...........100	45	55
Trow Directory-New.100	52½	60
Union Copper	2½	2¾

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain......	3	8
Union Steel & Chain pref	......	35
Union Switch & Signal.50	† 39	41
Preferred.............50	†......	72
Union Typewr—Com.100	26	27
1st preferred.........100	110	110½
2d preferred.........100	118	122½
U. S. Cast Iron Pipe	5¾	6
Preferred...............	40½	41

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	......	55
Pref. 100	82	89
U S Glass—Common..100	31½	32½
Preferred 100	101	......
U.S. Pneu.Hor. Coll.—*See*	Phila.	List.
Va. Coal Iron & Coke.100	5	6
5s 1949...........M&S	43	45
Westingh Air Brake...50	†187½	188
Wheel & L E con 4s (w.i.).	86	87
Worthing. Pump, pfd.100	106	109

Banks.	Bid.	Ask.
Brokers' Quotations.		
N. Y. CITY.		
America*....	440	......
Am Exch....	185	192
Astor	500	......
Bowery*.....	285	300
Broadway....	240	250
Butch's&Dr..	85	......
Central	175	185
Chase	510	......
Chatham	300	310
Chemical.....	3950	4100
Citizens'.....	145	155
City	‡349	......
Colonial*....	275	......
Columbia*...	190	......
Commerce...	‡276½	‡278
Continental .	135	145
Corn Exch*..	345	355
Domes. Exch	100	108
East River..	140	150
11th Ward*.	150	......
Fifth Ave*..	3400	3900
Fifth	225	......
First.........	3400	......
14th Street*.	145	165
Fourth	168½	‡
Gallatin	400	......
Gansevoort*.	60	......
Garfield......	1700	......
German Am*	120	130
German Ex*.	340	......
Germania*...	325	......
Greenwich*..	165	......
Hamilton*...	145	......
Hanover.....	800	......
Hide & L'ath	120	......
Imp & Trad.	‡516	......
Irving	180	190
Leather Mfr.	200	......
Liberty	310	......
Lincoln......	775	825
Manhattan*.	265	280
Market & Ful	220	230
Mechanics'..	200	210
Mech & Tra*	95	100
Mercantile ..	190	200
Merch Exch.	120	130
Merchants'..	170	180
Metropolis*..	525	......
Mt Morris*..	190	......

Banks.	Bid.	Ask.
Brokers' Quotations.		
Mutual*......	140	......
Nassau*......	160	......
New Amst.*..	650	......
NewYork Co.	1500	......
N Y Nat Ex..	117	......
New York....	250	......
19th Ward*..	100	......
Ninth........	80	......
North Amer.	200	......
Oriental*	175	190
Pacific*......	170	......
Park.........	......	450
Peoples'*	220	......
Phenix	100	110
Plaza*.......	475	......
Prod Exch*..	125	130
Republic	215	225
Riverside*...	210	......
Seaboard	295	......
Second	600	......
Seventh......	180	190
Shoe & Le'th	102	108
State*	......	......
State of NY*	135	......
12th Ward*..	......	115
23d Ward*...	100	......
Union Sq*...	210	......
West Side*..	375	......
Western.....	410	430
Yorkville*..	225	......
BR'KLYN.		
Bedford*	210	220
Broadway*..	245	......
Brooklyn* ...	110	......
8th Ward*...	......	85
5th Ave*....	100	110
First........	......	300
Hamilton*...	110½	......
Kings Co*....	100	......
Manufact'rs.	270	......
Mechanics*..	200	......
Mech & Tra*.	270	......
Merchants'..	100	......
Nassau	285	......
Nat City.....	290	310
North Side*..	170	175
People's*	195	205
Scherm'rh'n*	150	155
17th Ward*.	110	......

Banks.	Bid.	Ask.
Brokers' Quotations.		
Sprague	200	......
26th Ward*..	140	......
Union*.......	125	......
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	200	205
Bankers' Tr.	......	200
Bowl'gGreen	......	......
Ctl.Rlty B&T	......	300
Central Tr'st.	2100	‡
City Trust...	325	350
Colonial......	335	......
Continental .	375	......
Farm Ln & Tr	1400	......
Fifth Ave Tr	440	......
Guaranty Tr	500	675
Knick'rb'ck'r	400	......
Manhattan..	350	......
Mercantile ..	800	......
Merchants'..	300	......
Metropolitan	400	450
MortonTrust	440	......
N Y L I & Tr	1400	1450
N Y Sec & Tr	750	......
North Amer.	200	205
Produce Ex..	‡130	......
Real Est Tr't	300	......
StandardTr't	210	......
Tr.Co.of Am.	‡199	200
Tr.Co.of N.Y.	......	195
Union Trust.	......	1400
U S Mtg & Tr.	440	490
Unit. States..	1600	......
Washington	395	......
BR'KLYN.		
Brooklyn Tr.	‡414	415
Flatbush	160	......
Franklin.....	305	......
Hamilton....	265	......
Kings Co....	340	......
L Isl L & Tr.	240	......
Manufact'rs.	310	320
Nassau	180	......
People's.....	320	322
Williamsb'gh	165	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, June 9.		Monday, June 11.		Tuesday, June 12.		Wednesday June 13.		Thursday, June 14.		Friday, June 15.		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
												Railroad Stocks.			
......	......	5⅝	5⅝	5¼	5¼	5¼	5⅜	5¼	5¼	5¼	5⅜	American Railways.......... (Phila.) 5 paid	2,955	3 Mar. 6	7¾ Apr. 10
*241	242	241	243	240	241	240	240	*240	......	242	242¼	Boston & Albany............(Boston)....100	137	238 Mar. 15	246 Feb. 10
139	139	138	138	*137	139	138	138	*138	139	138	139	Boston Elevated, full paid.. " 100	189	†95 Jan. 2	145½ Apr. 28
*243	......	*243	......	*243	......	*243	......	*243	......	*242	245	Boston & Lowell............. " 100	......	241 Jan. 18	249 Apr. 18
*191	193	192½	192½	192	193	193	193	193	193	191	192	Boston & Maine.............. " 100	67	187 Apr. 1	202½ Jan. 5
126⅝	127¾	126⅝	127⅝	126⅜	127	127½	127⅝	127	128	126⅜	127½	Chic. Burl. & Quincy......... " 100	4,88?	119¼ Jan. 10	133¼ Apr. 3
136¼	136½	135	136½	133⅜	134½	*133⅜	136	*133⅜	134½	*133⅜	134½	Chic. Junc. & Un. Stock Yds. " 100	96	131 Mar. 12	142 Apr. 3
124½	125	*......	125	*......	125	......	125	*......	125	*123	125	Preferred .... " 100	24	122 Jan. ?	127 Feb. 5
31	31	*30¼	31	30½	30½	*......	31	*......	31	*......	31	Choctaw Oklahoma & Gulf.. (Phila.).... 50	150	29 May 15	35 Apr. 12
*40¼	41½	41	41	40⅜	40⅜	*40½	41½	*40½	41½	*......	41	Preferred................. " 50	18	39 May 15	45 Jan. 4
*134	......	*135	136	135	135¾	136½	137	*135	136	135½	136	Fitchburg, pref..............(Boston)....100	352	110 Jan. 2	138 Apr. 28
27	27½	27	27⅝	26¾	26⅜	27	27	25¾	26¼	26⅝	26⅝	Lehigh Valley.............. (Phila.) 50	2,045	23⅝ Jan. 11	29⅝ Apr. 27
*23	24	*22	24	*22	24	*23	24	23	23	*22	23	Massachusetts Electric Cos.(Boston)....100	......	15 Jan. 4	25 Feb. 14
77	77	77	77	77	77	77	77	*76½	77	*76½	77	Preferred.................. " 100	74	75 Jan. 2	79¾ Feb. 15
*12¼	......	12½	12½	*12	12½	12	12	*11¾	12¼	*12	12½	Mexican Central............. " 100	100	10¾ Jan. 1?	14⅛ Mar. 19
......	......	*......	85	86	86	85	85	84½	85½	*84¾	85½	Northern Central........... (Balt.) 50	231	83 June 13	100 Jan. 29
57⅝	57⅝	56⅝	57½	56⅝	57⅛	57	57½	57⅝	57⅝	56	57⅛	Northern Pacific .... (Phila.) 100	5,900	50⅝ Jan. 11	62¼ Apr. 4
*73½	74	*73½	74	*73¾	74	*73¾	74	*73¾	74	*73½	74	Preferred.................. " 100	......	73¾ Jan. 11	77½ Apr. 12
*207	......	*207	......	*206	......	*206	......	*206	207	205	205	Old Colony...................(Boston)....100	24	202 Jan. 18	209¼ May 1
64⅝	64⅝	64 5-16	64½	64⅜	64½	64½	64⅜	64⅝	64⅜	64⅝	64⅜	Pennsylvania.............. (Phila.).... 50	1,488	64⅛ Jan. 1?	71¼ Apr. 5
*96	96½	96⅛	96¼	96	96½	96¼	96½	96¼	96¼	96	96½	Philadelphia Traction....... " 50	671	95 Jan. 2	99 Feb. 6
8 11-16		8¾	8¾	8⅝	8 11-16	8 11-16	8¾	8¾	8¾	8⅝	8⅝	Reading Company............ " 50	2,19?	8⅜ May 14	10 9-16 Apr. 5
28 13-16	9¼	a		29	29 3-16	29 3-16	29¼	29 1-16	29⅜	b		1st preferred.............. " 50	13,916	24 9-16 Jan. 10	33¼ Apr. 5
14¾	14¾	14⅝	14¾	14⅝	14⅝	*14⅝	14¾	*14½	14⅝	*14⅜	14⅝	2d preferred.............. " 50	600	13 Jan. 10	17¾ Apr. 5
53	53¼	53	53⅝	53¼	53¼	54	54	*53¼	53⅝	53⅝	53⅝	Union Pacific................(Boston)....100	175	44⅜ Jan. 9	60⅝ Apr. 4
73⅛	73¼	73	73⅛	73¾	73⅝	73⅝	73⅝	73⅛	73⅛	73⅛	73⅜	Preferred .... " 100	855	72¼ June 9	78 Apr. 4
38⅝	38⅝	38⅛	38¾	39	39	38⅜	38⅜	38⅜	38⅜	38⅜	38⅜	Union Traction, $17½ paid. (Phila.).... 50	1,786	35½ May 9	40⅜ Mar. 21
16⅜	16½	*16¼	16⅝	16¼	16¼	16	16	15⅜	15⅜	15⅜	15⅜	United Ry & Elec. Co....... (Balt.) 50	1,929	15⅝ Jan. 8	19⅛ Mar. 30
......	......	35	35	......	......	......	......	......	......	*35	35½	Preferred .... " 50	1	34 Jan. 9	37½ May 8
*93	94	92½	93	92½	93	93	93	93¼	93¼	93	93	West End Street.............(Boston).... 50	77	91½ May 29	94½ Mar. 9
												Miscellaneous Stocks.			
88	88	87⅜	87⅜	86¾	87	87	87¼	87⅜	87⅛	85⅛	86¾	Amalgamated Copper¶ .....(Boston)....100	1,694	81⅛ Jan. 2	97⅛ Apr. 3
*21	23	21	21	22	22	21½	21½	*21	22	*21	22	Amer. Agricul. Chemical.... " 100	35?	21 June 2	35 Jan. 5
71½	71½	*71	73	72	72	*71½	73	72½	72½	72	72	Preferred.................. " 100	360	70 May 23	80½ Mar. 21
......	......	......	......	2¾	2⅝	2¾	2¾	2⅝	2⅝	2⅝	2¾	American Alkali............. (Phila.).... 50	753	2 Mar. 8	3 Jan. 19
......	......	......	......	......	......	......	......	......	......	⅜	⅜	Preferred, $10 paid .... " 50	510	⅜ June 15	1⅛ Jan. 3
301	305	304	305	*301	304	300	303	*300	305	301	301	American Bell Telephone...(Boston)....100	68	299 Mar. 7	349 Feb. 5
113¾	114⅛	114½	114⅜	114⅜	115⅜	115⅜	117	116⅜	117⅛	116⅜	117⅛	American Sugar Refining ¶. " 100	13,055	95⅛ Mar. 9	137⅛ Jan. 4
113½	113¾	113¾	114¼	*113¾	115	......	......	113¾	114	114	114½	Preferred ¶................ " 100	88	107 Mar. 2	118 Jan. 10
5	5¼	5⅝	5¾	5¼	5⅜	5	5⅝	5⅛	5¼	$10	10¼	Asphalt Co of America...... (Phila.) 5 paid	9,680	3¾ May 14	14¾ Feb. 5
295	297	299	300	298	298	299	299	295	299	298	299	Boston & Montana...........(Boston).... 25	148	251 Jan. 18	330 Apr. 3
*65	68	*64	68	65	65	*64	68	*64	68	*64	68	Butte & Boston .... " 10	10	43 Jan. 2	85¼ Apr. 3
705	707	710	720	720	725	725	728	728	728	727	729½	Calumet & Hecla............ " 25	17?	695 May 29	770 Feb. 16
17⅛	17¼	16¾	17	16⅝	16⅝	16⅛	16⅜	*16⅛	16¾	16⅜	16½	Cambria Steel, $4½ paid ....(Phila.) 50	2,726	16⅜ June 15	22¼ Feb. 3
56¾	56¾	56¾	56⅜	58	58	59	60	58	59½	60	60¼	Consolidated Gas........... (Balt.) 100	5,871	50 Mar. 5	60⅝ Feb. 21
41	41	*39½	40	38⅝	39½	40	40	40½	40⅜	40	41	Dominion Coal ....(Boston)....100	2,07?	38 May 16	51 Mar. 21
*100¼	100⅛	*100	101	100	100	100	100	100	100	100	100⅛	Erie Telephone.............. " 100	77	99¾ Jan. 2	122 Feb. 23
33	33¾	33	33½	31⅝	33⅛	32½	33	32⅝	33	31⅝	32	Federal Steel............... " 100	3,89?	31⅜ June 12	57¾ Feb. 6
......	......	......	......	54	54	......	......	53⅛	53⅛	53	54	Lehigh Coal & Navigation... (Phila.) 50	61	43 Jan. 2	54⅜ May 18
9⅛	9⅝	9	9⅝	9	9¼	9⅝	10¼	10	10⅜	10⅛	10⅜	Marsden Co¶ .... " 100	3,132	6⅛ Mar. 6	13 Jan. 24
101	101	*101¼	102	101¼	101⅜	102	102	*102¼	102⅛	102¼	102¼	New Eng. Cotton Yarn, pref.(Boston)....100	129	100 Feb. 6	103¼ Mar. 27
130	130	130	130	*130	132	*130	132	......	......	126	130	New England Telephone.... " 100	378	126 June 15	140 Jan. 3
17	17	16⅛	16⅜	*16	16½	17	17	*16	17	17	17	Old Dominion Copper ¶...... " 25	170	14 Mar. 14	24¾ Apr. 4
3⅛	3⅛	3¾	4	3⅛	3⅛	3⅜	3⅛	3⅛	3⅛	3⅝	3⅛	Philadelphia Elec.¶ 2½ paid (Phila.)........	4,993	3 May 15	6¼ Jan. 3
115	115⅜	115¼	115¼	115	115	......	......	115	116	115	115	United Gas Improvement ¶.. " 50	406	‡107 May 16	160⅛ Jan. 11
15	15	15	15	15	15½	15	15	15½	15½	15	15	United States Oil............(Boston).... 25	405	15 June 9	25 Jan. 2
......	......	......	......	......	......	......	......	......	......	......	......	Welsbach Light ¶........... (Phila.) 5	......	40 Jan. 6	50 Mar. 27
......	......	......	......	44¼	45½	43⅝	43¾	*44	44½	*44	44½	Westingh. Electric & Mfg...(Boston).... 50	212	40 Jan. 1?	48½ Apr. 25
*62½	63¾	*62½	63¾	64½	64½	*62½	63¾	*62½	63¾	*62½	63⅜	Preferred .... " 50	26	61 Jan. 5	66 Mar. 28

* Bid and asked prices; no sale was made. a 28 15-16 29 7-16 b 28 15-16 29 3-16 ‡ $10 paid. † $50 paid in. ‡ Ex rights.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*June*	15.
Atl & Charlotte (Balt) 100	127	......
Bos & Maine pf. (Bost) 100	165	170
Boston & Prov. " 100	303	......
Central Mass... " 100	14	15
Pref.......... " 100	63	66
Conn & Passum " 100	160	
Conn River.... " 100	270	275
Consol Tr Pitts¶ (Phil) 50	26⅛	......
Pref ¶......... " 50	......	......
Ga South & Fla. (Balt) 100	......	49⅛
1st pref...... " 100	93⅛	94½
2d pref...... " 100	67	......
G'rmant'n Pass (Phil) 50	148	......
Hestonv M & T " 50	47	50
Pref.......... 50	78⅛	......
Inde Street..... " 100	......	......
K C Ft S & M..(Bost) 100	19	23
Pref.......... 100	70	80
Little Schuylk. (Phil) 50	58	......
Maine Central. (Bost) 100	160	162
Minehill & S H. (Phil) 50	59	......
Nesquehon'g V. " 50	54	......
North Penn.... " 50	107	......
Pere Marqu'te. (Bost) 100	23⅛	24½
Pref. .... " 100	57	59
Phil Germ & N. (Phil) 50	158	......
Rys Co General ¶ "	2⅛	......
Seaboard w.i. (Balt)	10¾	11
Pref w. i..... "	29½	30
United N J.... (Phil) 100	273	......
UnPow& Trans " 25	......	......
United Tr of P. " 50	......	......
Pref.......... " 50	......	......
West End pref. (Bost) 50	113	......
West Jer & S S. (Phil) 50	......	......
West N Y & Pa. " 50	......	......
Wis Cent, new. (Bost) 100	15	16
Pref.......... " 100	45	46
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining (Bost) 25	1	1¼
Amer.Cement ¶ (Phil)	......	......
Arcadian....... (Bost) 25	19	20
Arnold Mining. " 25	5	5½
Atlantic Min'g. " 25	23	23
Baltic Mining.. " 25	18¼	19
Beth Steel ..... (Phil) 50	15	......
Boston Elec Lt. (Bost) 100	168	170
Cambria Iron.. (Phil) 50	48⅛	......
Canton Co...... (Balt) 100	70	73
Centen Mining. (Bost) 25	16	17
Central Oil..... " 25	14	14½
Con. Lake Sup. (Phil) 50	32⅛	......
Pref.......... " 50	8⅛	......
Danv. Bessemer " 5	1⅛	......
Diam State St " 10	3⅛	......
Domin Coal pf. (Bost) 100	118	......
Edison El Ill... " 100	200	205
Elec Co of Am ¶. (Phil) 50	10	......
Franklin Min'g. (Bost) 25	12½	13½
General Elec.. " 100	133	134½
Pref.......... " 100	137	138½
Gen El Auto-M ¶ (Phil) 50	⅛	......
Ind-Egyp Com ¶ (Bost) 100	8	10
Int But H & S M " 10	2½	3
Isle Royale ¶.... " 25	28	35
Manufac Rub.. (Phil) 50	1¼	......
Pref.......... " 50	......	......
Maryland Brew. (Balt) 100	4	5
Preferred... " 100	17	18
Mergenthaler.. (Bost) 100	190	191
Mex Telephone " 10	2	2¼

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
NewEngGas&C ¶ (Bost)...	16	17
New Hav I & S. (Phil) 5	4⅛	......
No Am G Dredg (Bost) 10	2	2½
Old Col Mining. " 25	3	4
Osceola Mining. " 25	60	61
Palmetto Co.... (Phil) 25	⅛	......
Parrott Sil&Cop (Bost) 10	39½	40
Penn Elec Veh. (Phil) 50	4	......
Pref.......... " 50	2⅛	......
Pennsyl Salt... " 50	......	......
Pennsyl Steel ¶. "	62	......
Pref ¶......... " 100	8½	......
Quincy Mining. (Bost) 25	135	137½
Rhode Isl Min.. (Bost) 25	4	4½
Santa Ysabel G " 5	¼	1
Susque I & S ¶.. (Phil) 5	2½	......
Tamarack Min. (Bost) 25	180	181
Telep Tel & C.. (Phil)	......	......
Tidewater St... " 10	10	......
Torrington "A" (Bost) 25	22	23½
Pref.......... " 25	29	29½
Un Cop L & M'g " 25	2	3
UnEl L&Pow pf. (Balt) 50	30	34
Un Shoe Mach.. (Bost) 25	29½	30½
Pref...... .... " 25	23	24
U S Mining .... " 25	5	8½
U S P HorseCol. (Phil) 1	⅛	......
Utah Mining.. (Bost) 4·85	26	26½
Warwick I & S. (Phil) 10	8¼	......
Welsbach Com ¶ " 100	......	......
Pref ¶......... " 100	......	......
Westm rel Coal " 50	60	......
Winona Mining (Bost) 25	1½	2
Wolverine Min. " 25	38	39
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	§100	101
A T&S F gen g 4s.'95 A&O	§100½	101
Adjustment g 4s..1995	§83½	84
Boston Term'l 3½s..1947	§114	116
Bos Un Gas 1st 5s.'39 J&J	§......	82
2d M 5s.......1939 J&J	§45	50
Bur& Mo Riv ex'pt 6s.J&J	§119	......
Non-exempt 6s.'18 J&J	§107	......
Plain 4s.......1910 J&J	§100	......
Ch Bur & Q 4s.1922 F&A	§100¼	......
Iowa Div 4s.1919 A&O	§103	......
Chicago Junc 5s.1915 J&J	§111	113
Ch & No M gu 5s.'31 M&N	§97½	99
Chi & W M gen 5s.'21 J&D	§102	103
Con. of Verm't 5s.'13 J&J	§......	......
Curr't Riv 1st 5s.'27 A&O	§91½	......
D G R & W 1st 4s.'46 A&O	§96½	98
Domin Coal 1st 6s.'13 M&S	§110	......
East'n 1st M 6s g.'06 M&S	§115	......
Fr Elk&M V 1st 6s '33 end	§136	......
Unst'p'd 1st 6s.'33 A&O	§136	......
Illin Steel conv 5s.'10 J&J	§......	100
Debenture 5s.1913 A&O	§......	99
K C C & S 1st 5s g.'25 A&O	§91	92
K C Ft S&G 1st 7s.'08 J&D	§114	......
K C F S&M con 6s.'28 M&N	§110	110½
K C M & B 1st 4s..'34 M&S	§97	......
Income 5s.................	......	67
K C & M Ry&B 5s.'29 A&O	§102	......
K C St Jo & C B 7s.'07 J&J	§117	120
L Rock&F S 1st 7s.'05 J&J	§......	105
L E & St L 1st 5s 1939 ...	§......	......
Gen 4s 1943 ....M&S	......	......
Mar H & Ont 6s...'25 A&O	§118	......
Mex Cent 4s g..1911 J&J	§77½	78½
1st con inc 3s g non-cum	26½	27
2d con inc 3s non-cum..	11¾	12¾

BONDS	Bid.	Ask
Boston—Concluded.		
NewEng con gen 5s'45 J&J	§......	......
N E Cot Yarn 5s 1929 F&A	§103⅛	104
N E Gas & C 1st 5s..1937	§65	67
New Eng Tele 6s.'99 A&O	§......	100
6s............1907 A&O	§108	......
N Y&N Eng 1st 7s.'05 J&J	§114⅛	......
1st mort 6s....1905 J&J	§110⅛	......
Rutland 1st 6s..'02 M&N	§104	......
Torrington 1st 5s 1918...	§......	......
West End St 5s..'02 M&N	§103	......
4½s ....1914 M&S	§111	......
Deb 4s.......1916 M&N	§107	......
Bonds—Baltimore.		
Anacostia & Pot 5s	101	101½
Atl & Ch 1st 7s.1907 J&J	118¾	......
AtlG-Light 1st 5s 1917 J&D	103½	......
Atl Coast L ctfs 5s ..J&D	......	......
Balt Belt 1st 5s.1990 M&N	......	......
BaltCPas 1st 5s.1911 M&N	110	110½
Balt Fundg 5s.1916 M&N	123	......
Exchange 3½s.1930 J&J	112	112½
Balt&P 1st 6s m l 1911 A&O	......	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s.1929 M&N	115	......
Ext & Imp 6s.1901 M&S	102½	104½
No BaltDiv 5s.1942 J&D	116¾	......
Conv'rtible 5s 1906 M&N	......	......
Central Ry 6s...1912 J&J	......	......
Consol 5s....1932 M&N	116	......
Ext & Imp 5s.1932 M&S	115	117
Chas City Ry 1st 5s '23 J&J	105½	......
Chas Ry G & El 5s '99 M&S	96½	97½
CharlC&A ext 5s.1910 J&J	108	109
City&Sub 1st 5s.1922 J&D	115	......
City&Sub(Wash) 1st 5s '48	106½	......
Col&Grnv 1st 5-6.1917 J&J	116	......
Consol Gas 6s..1910 J&D	116	......
5s..... ....1939 J&D	113¾	114
Ga & Ala 1st pf 5s 1945 A&O	104	......
GaCar&N 1st 5s g.1929 J&J	102¾	103
GeorgiaP 1st 5-6s 1922 J&J	123	125
GaSo&Fla 1st 5s.1945 J&J	111½	111¾
Greater Seaboard ctfs....	113	115
KnoxvTrac 1st 5s '28 A&O	100½	101
Lake R El 1st gu 5s '42 M&S	117	......
Maryland Brewing 6s	69½	70
MetSt(Wash) 1st 5s '25 FA	118	......
New Orl Gas 1st 5s...Var	......	......
NewpN&OP 1st 5s '38 M&N	103	......
Norfolk St 1st 5s '44..J&J	110	111
NorthCent 4½s.1925 A&O	113	......
6s 1900.............A&O	......	......
6s gold 1900 ....J&J	102½	......
6s 1904...............J&J	110	......
Series A 5s 1926......J&J	121	......
Series B 5s 1926......J&J	121	......
Pitt Un Trac 5s.1997 J&J	115	115¾
PotomVal 1st 5s.1941 J&J	98½	......
SecAvTn(Pitts) 5s'34 J&D	116	......
Sav Fla & West 5s '34 A&O	......	......
Seaboard loan certfs	120	125
Seab & Roan 5s.1926 J&J	108	......
UnEl L&P 1st 4½s'29 M&N	88	90
Un Ry & El 1st 4s '49..M&S	96	96½
Income 4s 1949....J&D	71	71½
Virg Mid 1st 6s.1906 M&S	110	......
2d series 6s..1911 M&S	117	......
3d series 6s..1916 M&S	117	......
4th ser 3-4-5s.1921 M&S	105	......
5th series 5s.1926 M&S	111½	112½
Va (State) 3s new.'32 J&J	93	94½
Fund debt 2-3s.1991 J&J	92½	93

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	118½	120
WestVaC&P 1st 6g.'11 J&J	114½	......
Wil & Weld 5s..1935 J&J	......	......
Bonds—Philadelphia.		
Alle Vy E ext 7s 1910 A&O	128	......
Asphalt Co 5s tr ctfs.	75	75½
Atl City 1st 5s g..'19 M&N	......	116¾
Balls Ter 1st 5s.1926 J&D	......	......
Berg&EBrew 1st 6s'21 J&J	90	......
B Boro Gas 1st 5s.'38 M&S	......	......
Cambria Iron 6s.1917 J&J	......	......
Ches&D Can 1st 5s.'16 J&J	......	......
Choc Ok&G gen 5s'19 J&J	104½	105
Cit's St Ry(Ind) con 5s.'33	......	......
Colum St Ry 1st con 5s.'32	......	......
Con Trac of N J 1st 5s..'33	108	......
Del & B Bk 1st 7s.'05 F&A	116	......
East&A 1st M 5s.'20 M&N	......	......
Edison Elec 5s stk tr ctfs	......	......
Elec& Peop's Tr stk tr ctfs	99	......
Elm&Wilm 1st 6s.'10 J&J	......	121
Income 5s....2862 A&O	......	......
Eq Ill Gas-L 1st g 5s.1928	......	......
Hestonv M & F con 5s.'24	......	......
H& B Top con 5s.'25 A&O	......	108½
Indianapolis Ry 4s..1933	......	......
K C Sub B 1st 6s..'20 J&D	......	......
Lehigh Nav 4½s..'14 Q-J	11[illegible]½	......
RR 4s g.......1914 Q-F	......	......
Gen M 4½s g..1924 Q-F	......	......
Leh V C'l 1st 5s g.'33 J&J	103½	......
Leh Val ext 4s..1948 J&D	......	......
2d 7s.........1910 M&S	130½	......
Consol 6s.....1923 J&D	120	......
Annuity 6s..........J&D	......	......
New'k Con Gas 5s '48 J&D	102¼	102¾
Newark Pass con 5s.1930	118	......
NYPhil&Nor 1st 4s '39 J&J	108	......
Income 4s...1939 M&N	80	......
No Penn 1st 4s..'36 M&N	......	......
Gen M 7s......1903 J&J	112¼	113½
Penn gen 6s r...1910 Var	......	123
Consol 6s c.....1905 Var	......	......
Consol 5s r.....1919 Var	......	......
Penn & Md Steel con 6s..	90	......
Pa & N Y Can 7s..'06 J&D	......	117½
Cons 5s......1939 A&O	107	......
Cons 4s......1939 A&O	......	......
Penn Steel 1st 5s.'17 M&N	......	......
People's Tr tr certs 4s.'43	108½	......
Phila Elec gold trust ctfs	99	......
Trust certfs 4s..........	65	......
Ph&Er gen M 5g.'20 A&O	121	......
Gen M 4s g..1920 A&O	108	110
Ph & Read 2d 5s.'33 A&O	126	......
Consol M 7s..1911 J&D	128½	......
Con M 6s g...1911 J&D	......	......
Ext Imp M 4s g.'47 A&O	104½	105
Con M of '82 4s.'37 J&J	104	......
Terminal 5s g.1941 Q-F	124	125½
P Wil & Balt 4s.1917 A&O	......	......
Collat trust 4s.1921 J&J	......	......
Pitts C&St L 7s.1900 F&A	102½	......
Read Co gen 4s, 1997 J&J	......	......
Rochester Ry con 5s.1930	107¾	......
Sch R E Side 1st 5s g'35 J&D	108½	......
Scran Trac 1st 6s '32 M&N	......	......
Union Term'l 1st 5s.F&A	......	......
United N J 4s..1944 M&S	......	......
UnTracPitts gen 5s'97 J&J	115	116

§ And interest. † $1·50 paid.
*Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack	March	15,888	18,292	45,554	51,623
Ala. Gt. South	1stwk J'ne	33,856	32,337	866,297	765,705
Ala. Midland	April	69,064	55,602	336,145	252,710
Ala. N.O. & Tex.	Dec. June				
N.O. & N.E.	4thwkMay	64,000	55,000	804,224	657,095
Ala. & Vicksb.	4thwkMay	23,000	23,000	318,919	292,884
Vicks. Sh. & P.	4thwkMay	21,000	21,000	270,233	272,659
Allegheny Val.	April	270,650	249,363	1,055,902	914,742
Ann Arbor	1stwk J'ne	23,554	25,099	703,200	687,076
An. Was. & Bal.	April	5,641	4,455	23,971	14,237
Ark. Midland	April	6,980	11,688	34,223	44,489
Atch. T. & S. Fe	April	3,801,402	3,235,201	14,874,194	12,785,107
Atlanta & Char.	March	242,130	197,048	673,956	554,261
Atl. Knox. & No	May	33,552	32,097	162,641	146,085
Atlanta & W. P.	April	52,254	47,879	214,675	202,936
At. Vald'sta & W	May	18,455	6,888	90,586	35,048
Austin & N'west	April	14,375	11,181	49,949	42,090
Balt & Lehigh	April	12,599	12,174		
Balt. & Ohio	May	3,060,785	2,358,738	14,666,952	11,339,916
Bal. & O. Sou'w.	1stwk J'ne	126,304	126,246	2,904,665	2,753,549
Bang'r & Aro's'k	April	119,459	91,332	400,594	313,724
Bath & Ham'nds	April	1,916	1,797	7,388	7,381
Bellefonte Cen.	May	3,934	2,229	20,397	11,701
Benn. & Rutl'd.	April	2,352	18,807	83,457	72,022
Brunsw'k & W'st	April	48,847	51,450	218,543	197,843
Buff. R'ch. & Pitt	1stwk J'ne	116,512	52,183	2,283,472	1,625,029
Buffalo & Susq.	April	45,680	60,480	201,309	229,907
Bur. C. Rap. & N.	1stwk J'ne	92,646	89,057	1,931,928	1,870,723
Canadian Pac.	1stwk J'ne	591,000	554,000	12,122,140	10,880,084
Cedar Rapids Garner & N'w.	April	2,572	1,731	12,741	10,517
Cent. of Georgia	1stwk J'ne	92,473	84,544	2,593,879	2,327,124
Central N. E.	April	54,102	56,518	200,079	214,107
Central of N. J.	April	1,236,991	1,142,383	4,774,188	4,350,140
Central Pacific	April	1,436,465	1,482,552	5,316,234	4,967,998
Charlest'n & Sav	April	56,178	55,997	293,897	259,912
Chattan'ga So.	1stwk J'ne	1,549	1,811	41,972	30,716
Ches. & Ohio	1stwk J'ne	248,080	250,994	5,504,821	4,916,159
Chic. & Alton	April	595,784	512,122		
Chic. Bur. & Q.	April	3,607,920	3,249,862	14,457,578	12,890,782
Chic. & East. Ill.	1stwk J'ne	96,737	93,727	2,168,051	1,950,936
Chic. Gt. West'n	1stwk J'ne	122,356	117,166	2,794,737	2,488,175
Chic. Ind. & L.	1stwk J'ne	80,126	70,157	1,744,437	1,449,519
Chic. Mil. & St. P.	1stwk J'ne	709,746	758,971	16,588,883	15,343,275
Chic. & N'thw'n.	April	3,374,641	2,853,015	12,919,518	11,526,847
Chic. Peo. & St. L. St. L. C. & St. P.	May	100,493	98,690	617,603	478,026
Chic. R'k I. & P.	April	1,760,137	1,477,630	7,197,612	6,182,865
Chic. St. P. M. & O	April	676,688	651,346	2,942,027	2,997,746
Chic. Ter. Tr. RR	1stwk J'ne	27,153	28,264	527,780	526,193
Choc. Ok. & Gulf	May	*125,000	*90,018	*881,714	*634,763
Cin. N. O. & T. P.	1stwk J'ne	85,075	80,144	2,192,466	1,900,135
Cin. Ports. & Vir.	May	32,855	29,023	143,755	115,265
Cl. C. Ch. & St. L.	1stwk J'ne	325,571	312,517	6,991,246	5,894,389
Peo. & East'n.	1stwk J'ne	45,357	40,314	1,042,227	789,634
Cl. Lor. & Wheel.	1stwk J'ne	44,000	29,636	934,587	716,240
Col. Midland	May	184,312	161,056	927,628	617,528
Colorado & So.	April	293,700	273,872	1,339,524	1,156,219
Col. New. & Lau.	April	12,140	11,216	66,208	58,458
Col. Sand'y & H.	1stwk J'ne	27,900	18,131		
Cornwall & L'b.	March	25,774	18,801	76,418	48,108
Cumb'l'd Valley	April	74,276	65,416	293,787	250,889
Denv. & Rio Gr.	1stwk J'ne	200,000	178,700	4,178,597	3,831,472
Denver & So'w'n	March	223,915	153,969	668,176	443,016
Det. & Mackinac	April	86,586	63,397	304,202	227,458
Duluth S.S. & Atl	1stwk J'ne	48,712	43,105	1,057,032	866,082
E. St. L. & Car.	May	13,694	12,834	66,531	55,728
Elgin Jol. & East	May	139,539	131,871	825,834	705,219
Erie	April	2,945,682	2,693,829	11,455,848	10,164,967
Eureka Springs	March	8,367	4,646		
Ev'ns. & Ind'pls	1stwk J'ne	6,121	6,936	138,685	144,339
Evansv. & T. H.	1stwk J'ne	26,525	29,559	588,525	549,204
Find. Ft. W. & W.	April	6,750	6,975	31,985	30,670
Fla. Cent. & Pen.	4thwk Mar.	50,157	49,832	581,936	556,476
Ft. W. & Den. C.	4thwk Mar	27,833	27,074	357,465	355,102
Ft. W. & Rio Gr.	1stwk J'ne	6,300	5,986	197,199	193,577
Gads. & Att. U.	May	1,511	868	5,796	3,450
Georgia RR.	1stwk J'ne	24,876	24,452	731,175	694,452
Georgia & Ala.	4thwkMay	22,577	23,151	543,359	481,614
Geo. So. & Fla.	May	91,750	82,071	502,929	379,204
Gila Val. G. & N.	April	34,169	41,563	109,837	138,966
Gr. Tr'nk Syst'm	1stwk J'ne	414,937	384,324	9,340,169	8,683,483
Det. G. H. & M.	3dwk May.	15,632	15,744	342,014	325,250
Great North'n— St. P. M. & M.	May	1,826,493	1,694,783	8,644,894	7,202,947
East of Minn.	May	357,856	177,042	1,274,461	876,191
Montana Cent	May	115,210	158,128	768,270	754,983
Tot. system.	May	2,299,059	2,029,953	10,687,625	8,834,121
G'lf B'mnt & K.C	May	22,571	25,675	109,473	113,223
Gulf & Inter-S.	March	15,765		33,595	
Hooking Valley	1stwk J'ne	92,819	65,230	1,893,025	1,217,446
Hous. & Tex. Cen	April	230,436	219,414	1,104,841	1,036,787
Illinois Central	May	2,619,394	2,254,184	13,453,139	11,386,140
Ind. Dec. & West	February	48,343	37,664	101,280	83,074
Ind. Ill. & Iowa	April	103,744	84,240	397,371	339,019
In. & Gt. N'rth'n	1stwk J'ne	54,059	53,131	1,519,021	1,569,933
Interoc. (Mex.)	WkMay26.	79,000	78,920	1,680,200	1,615,300
Iowa Central	1stwk J'ne	41,343	41,200	918,365	866,166
Iron Railway	May	5,641	4,844	31,131	22,217
Kanaw'a & Mich	1stwk J'ne	15,397	11,446	335,553	269,798
K.C.F.Sc'tt & M.	1stwk J'ne	93,800	78,019	2,387,563	1,960,135
K.C.Mem. & Bir.	1stwk J'ne	24,979	21,639	735,679	618,046
Kan. C. N. W.	May	27,019	26,246	152,754	122,436
Kan. City & Om.	4thwkMay	7,855	6,252	97,350	92,586
Lehigh & Hud.	May	44,051	42,495	200,083	203,172
Lehigh Val. RR.	April	1,916,026	1,612,698	7,785,880	6,358,018

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Leh. V. Coal Co.	April	1,075,929	939,918	5,226,395	5,320,575
Lex'gton & East	April	28,018	21,101	103,406	67,128
Long Island RR.	May	386,446	393,571	1,450,673	1,417,638
Long Is. System	April	333,897	330,096	1,075,308	1,052,185
Los Ang. Term.	May	10,862	8,021	54,952	33,815
Louis. Ev. & St. L	1stwk J'ne	33,829	30,656	839,077	687,848
Lou. H. & St. L.	4thwkMay	21,140	16,100	257,183	222,311
Louis. & Nashv.	1stwk J'ne	493,210	469,490	11,872,139	10,154,883
Macon & Birm.	May	6,895	4,615	23,831	24,533
Manistique	May	13,417	4,951	49,290	33,590
Mexican Cent.	1stwk J'ne	358,521	283,845	7,812,693	6,388,663
Mexican Inter'l.	April	416,421	365,359	1,780,876	1,532,289
Mex. National.	1stwk J'ne	150,636	137,794	3,508,148	3,013,928
Mex. Northern.	March	53,147	72,621	153,316	232,336
Mexican Ry.	Wk May26	88,700	88,100	1,921,400	1,894,900
Mexican So.	3dwk May.	21,975	16,191	356,011	310,434
Minne'p. & St. L.	1stwk J'ne	56,828	63,511	1,108,024	1,074,939
M. St. P. & S. St. M.	1stwk J'ne	82,397	80,470	2,054,648	1,563,597
Mo. Kan. & Tex.	1stwk J'ne	190,817	172,453	4,501,802	4,484,447
Mo. Pac. & Ir'n M	1stwk J'ne	478,000	455,000	11,920,032	10,897,100
Central Br'ch.	1stwk J'ne	21,000	18,000	507,518	457,746
Total	1stwk J'ne	499,000	473,000	12,427,550	11,354,846
Mob. Jac. & K. C.	Wk June 9	3,174	1,663	55,591	25,791
Mobile & Ohio.	May	c470,660	c427,980	c2,428,494	c1,890,232
Mont. & Mex G't	May	122,617	109,643	574,721	520,935
Nash. Ch. & St. L.	May	508,703	520,283	2,727,094	2,427,242
Nevada Central	March	3,221	1,550	8,589	4,669
N. Y. C. & H. R.	May	4,650,377	4,323,316	21,505,020	19,341,153
N. Y. Ont. & W.	1stwk J'ne	77,100	83,553	1,936,783	1,880,737
N. Y. Susq. & W.	April	181,741	180,481	808,018	748,354
Norfolk & West.	1stwk J'ne	264,309	226,314	6,036,730	5,074,853
North'n Central	April	651,702	497,602	2,485,827	2,007,627
North'n Pacific.	1stwk J'ne	576,592	496,504	11,784,484	9,881,675
Ohio River	1stwk J'ne	29,626	25,394	540,847	418,646
Oreg. Sh. Line.	April	717,734	626,933	2,602,142	2,203,663
Pac. Coast Co.	March	375,118	401,269	1,095,958	1,086,185
Pacific Mail	March	275,591	303,624	936,477	930,479
Pennsylvania§	April	6,909,372	5,661,372	26,501,909	21,363,309
Pere Marquette	1stwk J'ne	135,882	126,879	3,226,239	2,911,363
Peo. Dec. & Ev.	1stwk J'ne	14,643	17,175	393,176	336,674
Phila. & Erie	March	374,487	337,473	1,093,305	860,875
Phila. & Read.	April	2,170,343	1,845,267	8,370,509	7,090,227
Coal & Ir. Co.	April	1,459,097	1,471,344	7,099,157	7,637,579
Tot. both Co's.	April	3,629,440	3,316,611	15,469,666	14,727,806
Phil. Wilm. & B.	April	912,973	838,973	3,425,736	3,018,136
Pitts. C. C. & St. L	April	1,477,503	1,298,091	6,287,479	5,305,130
Pitts. Bes. & L. E.	1stwk J'ne	63,252	55,498	746,504	460,200
Pitt. Ch. & Y'ny.	March	16,768	11,297	46,497	28,189
Pitts. Lisb. & Wn	May	4,672	3,475	24,031	18,766
Pitts. Sha. & No.	April	43,873		179,692	
Pitts. & West'n.	1stwk J'ne	42,085	45,379	891,934	764,283
Pitts. Cl. & Tol.	1stwk J'ne	23,729	24,037	530,720	394,954
Pitts. Pa. & F.	1stwk J'ne	15,514	10,140	171,246	156,841
Total system.	1stwk J'ne	81,328	79,576	1,603,371	1,322,732
Rich. Fr'ksb & P.	April	83,344	72,634	313,267	265,610
Rio Grande Jct.	March	40,231	27,276	106,939	71,007
Rio Grande So.	1stwk J'ne	10,197	9,313	218,918	199,568
Rio Gr'de West.	1stwk J'ne	64,900	52,600	1,855,035	1,372,726
St. Jos. & Gr. I.	1stwk J'ne	23,455	26,328	551,294	521,722
St. L. Ken'et & So	May	8,482	7,701	40,500	35,386
St. L. Van. & T. H.	May	155,779	138,495	770,426	683,361
St. L. & San Fran.	1stwk J'ne	127,345	125,582	3,306,221	3,062,761
St. L. Southwest	1stwk J'ne	91,725	85,998	2,359,802	2,304,877
St. Paul & Dul.	May	137,939	154,461	625,891	637,379
San. Ant. & A. P.	April	151,456	162,537	574,421	525,529
San Fran. & N. P.	May	86,347	78,190	329,447	324,113
S. Fe Pres. & Ph.	1stwk J'ne	18,417	16,932	444,702	374,491
Sav. Fla. & West.	April	363,637	287,773	1,643,221	1,242,173
Sher. Shrev. & So	4thwkMay	10,086	8,653	149,317	127,282
Sil. Spr. O. & G.	April	29,511	30,819	92,359	104,186
So. C. & Ga. Ext.	April	19,828	19,939	94,293	79,973
So. Haven & E.	March	2,743	2,074	7,668	5,836
So. Miss. & Ark.	April	15,458	10,486	53,305	35,791
So. Pacific Co. b.	April	5,073,488	4,762,656	19,830,172	17,815,560
Cent. Pacific.	April	1,436,465	1,482,552	5,316,234	4,967,998
Gal. Har. & S. A.	April	521,090	490,566	2,037,475	1,790,089
Louis'a. West.	April	104,401	108,056	458,453	487,931
Morgan's L. & T	April	517,169	480,491	2,189,884	2,244,781
N.Y.T. & Mex.	April	26,266	25,806	86,989	82,145
Tex. & N. Orl.	April	159,150	158,934	657,376	633,573
So. Pac. of Cal.	April	1,460,914	1,244,245	5,651,584	4,632,692
So. P'c. of Ariz.	April	295,728	293,745	1,330,309	1,152,803
So. Pac. of N. M	April	179,159	169,579	687,037	646,574
Southern Ry.	1stwk J'ne	545,677	492,032	13,407,940	11,734,843
Stony Cl. & C. Mt.	April	1,747	1,795	4,914	4,056
Terre H. & Ind.	May	121,013	114,654	651,048	557,925
Terre H. & Peor.	May	35,936	27,854	190,984	146,880
Texas Central.	4thwkMay	5,207	4,589	131,192	109,238
Texas & Pacific.	1stwk J'ne	128,875	116,273	3,566,221	3,271,608
Tex. S. V. & N. W.	May	5,500	5,100	39,580	23,650
Tol. & Ohio Cent.	1stwk J'ne	50,880	34,368	1,042,966	760,702
Tol. P. & West.	1stwk J'ne	19,820	19,539	440,806	396,109
Tol. St. L. & K. C.	1stwk J'ne	34,221	33,064	739,759	793,426
Union Pac. RR.	April	1,733,338	1,533,815	6,861,049	5,929,233
Wabash	1stwk J'ne	279,982	266,956	6,761,733	6,003,441
W. J'rsey & Sea'e	April	256,714	221,714	817,278	701,278
W. V. Cen. & Pitt.	May	133,741	116,004	592,667	515,639
Western of Ala.	April	51,823	49,637	257,151	218,178
West. N.Y. & Pa.	1stwk J'ne	68,000	65,000	1,444,892	1,357,200
Wheel. & L. Erie	1stwk J'ne	36,067	28,189	823,250	647,290
Clev. C. & So.	1stwk J'ne	15,372	14,578	339,995	289,632
Total	1stwk J'ne	51,439	42,767	1,156,785	936,922
Wisconsin Cent.	1stwk J'ne	104,285	99,532	2,193,107	2,087,569
Wrightsv. & T'n.	May	12,410	10,510	63,715	51,627
Yazoo & Miss. V.	May	335,848	349,383	1,997,368	1,848,206
York Southern.	April	8,026	7,699	27,563	23,521

* Figures for May are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
c Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of June our statement covers 67 roads and these show 8·33 per cent increase in the aggregate over the same week last year.

1st week of June.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	33,856	32,337	1,519	.....
Ann Arbor	28,554	25,099	3,455	.....
Balt. & Ohio Southwest.	126,304	126,246	58	.....
Buffalo Roch. & Pittsb'g.	116,512	52,183	64,329	.....
Buri. Ced. Rap. & North.	92,646	89,057	3,589	.....
Canadian Pacific	591,000	554,000	37,000	.....
Central of Georgia	92,473	84,544	7,929	.....
Chattanooga Southern..	1,549	1,811	.....	262
Chesapeake & Ohio	248,080	250,994	.....	2,914
Chicago & East. Illinois	96,787	96,727	60	.....
Chic. Great Western	122,356	117,166	5,190	.....
Chic. Indian'lis & Louisv.	80,128	70,157	9,969	.....
Chicago Milw. & St. Paul	709,746	758,971	.....	49,225
Chic. Term. Transfer	27,153	28,264	.....	1,111
Cin. N. O. & Tex. Pac.	85,075	80,144	4,931	.....
Clev. Cin. Chic. & St. L.	325,571	312,517	13,054	.....
Peoria & Eastern	45,357	40,314	5,043	.....
Clev. Lorain & Wheel'g.	44,000	29,636	14,364	.....
Col. Sandusky & Hocking	27,905	18,131	9,774	.....
Denver & Rio Grande	200,000	178,700	21,300	.....
Duluth So. Shore & Atl	48,712	43,405	5,307	.....
Evansv. & Indianapolis	6,121	6,936	.....	815
Evansv. & Terre Haute	26,528	29,559	.....	3,034
Ft. Worth & Rio Grande.	6,300	5,986	314	.....
Georgia	24,878	24,452	426	.....
Grand Trunk..... } Det. Gr.Hav. & Milw. }	414,937	384,324	30,613	.....
Hocking Valley	92,819	65,230	27,589	.....
Intern'l & Gt. North'n	54,059	53,131	928	.....
Iowa Central	41,343	41,200	143	.....
Kanawha & Michigan	15,397	11,446	3,951	.....
Kan. City Ft. S. & Mem.	93,800	78,019	15,781	.....
Kan. City Mem. & Birm.	24,979	21,639	3,340	.....
Louisv. Evansv. & St. L.	35,829	30,656	5,173	.....
Louisville & Nashville	493,210	469,490	23,720	.....
Mexican Central	358,521	283,845	74,676	.....
Mexican National	150,636	135,794	14,832	.....
Minneapolis & St. Louis	56,878	63,511	.....	6,633
Minn. St. P. & S. Ste. M	92,309	80,470	11,927	.....
Mo. Kansas & Texas	190,817	172,453	18,364	.....
Mo. Pacific & Iron Mt	478,000	455,000	23,000	.....
Central Branch	21,000	18,000	3,000	.....
Mob. Jackson & K. City	3,174	1,663	1,511	.....
N. Y. Ontario & Western	77,100	83,553	.....	6,453
Norfolk & Western	264,309	226,314	37,995	.....
Northern Pacific	576,592	496,504	80,088	.....
Ohio River	29,606	25,394	4,232	.....
Peoria Dec. & Evansv.	14,643	17,175	.....	2,532
Pere Marquette	135,862	126,879	8,98	.....
Pittsb. Bess. & L. Erie	63,25	55,498	7,754	.....
Pittsburg & Western	81,328	79,576	1,752	.....
Rio Grande Southern	10,197	9,313	884	.....
Rio Grande Western	68,800	52,600	16,30	.....
St. Joseph & Gd. Island	23,455	26,328	.....	2,873
St. Louis & San Fran.	127,34	125,582	1,763	.....
St. Louis Southwestern	94,725	85,998	8,727	.....
Santa Fe Pres. & Phoenix.	18,417	16,932	1,485	.....
Southern Railway	545,677	492,032	53 645	.....
Texas & Pacific	128,875	116,273	12,602	.....
Toledo & Ohio Central	40,880	34,368	16,512	.....
Toledo Peoria & West'n	19,820	19,539	281	.....
Tol. St. L. & Kan. City	32,221	35,064	.....	2,843
Wabash	279,982	266,956	13,026	.....
West. N. Y. & Pennsylv	68,000	65 000	3,000	.....
Wheeling & Lake Erie	36,067	28,189	7,878	.....
Cleve'd Canton & So.	15 372	14,578	794	.....
Wisconsin Central	104 285	99,532	4,753	.....
Total (67 roads)	8,690,252	8,022,384	746,613	78,745
Net increase (8·33 p. c.)			667,868	

For the fourth week of May our final statement covers 72 roads, and shows 9·86 per cent increase in the aggregate over the same week last year.

4th week of May.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (59 r'ds)	12,465,101	11,378,460	1,171,744	85,103
Ala. N. O & Tex. Pac.—				
New Orl. & No. East	64,000	55,000	9,000	.....
Ala. & Vicksburg	23,000	23,000	.....	.....
Vicks. Sh. & Pac.	21,000	21,000	.....	.....
Cin. N. Orls. & Tex. Pac.	167.119	160,709	6,410	.....
Georgia	39,594	39,694	.....	100
Kan. City Ft. S. & Mem.	146,632	105,610	41,022	.....
Kan. C. Mem. & Birm.	36,967	35,759	1,208	.....
Kansas City & Omaha	7,855	6,252	1,603	.....
Rio Grande Western	140,700	119,700	21,000	.....
St. Joseph & Gd. Island	39,815	35,517	4,296	.....
Sherman Shreve. & So.	10,086	8,653	1,433	.....
Texas Central	5,207	4,589	618	.....
West N. Y. & Penn.	101,000	83,100	17,900	.....
Total (72 roads)	13,268,074	12,077,043	1,276,234	85,203
Net increase 9·86 p. c.			1,191,031	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

Roads	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atlan. & West Pt. b. Apr.	52,254	47,879	6,554	6,385
Jan. 1 to Apr. 30	244,675	202,936	82,806	76,302
July 1 to Apr. 30	606,582	511,924	247,464	216,218
Balt. & Ohio. b. May	3,060,785	2,358,738	1,004,506	410,714
Jan. 1 to May 31	14,666,952	11,339,816	5,033,129	2,197,730
July 1 to May 31	31,663,324	26,219,335	11,279,516	6,065,464
Balt. & Ohio S. W. b. May	575,721	536,994	134,258	154,594
Jan. 1 to May 31	2,868,361	2,630,303	776,515	709,554
July 1 to May 31	6,620,182	6,326,141	1,981,810	1,716,272
Choctaw Okl. & G. b. Apr.	175,914	117,699	56,548	27,973
Jan. 1 to Apr. 30	756,714	544,715	273,246	177,040
Nov. 1 to Apr. 30	1,169,628	975,805	440,970	377,392
Colorado Midland. Apr.	163,674	115,196	38,518	11,264
Jan. 1 to Apr. 30	743,316	456,472	214,215	26,669
July 1 to Apr. 30	1,833,272	1,332,251	530,001	207,930
Elgin Joliet & E. a. Apr.	177,074	128,438	65,175	45,838
Jan. 1 to Apr. 30	686,295	573,348	286,876	239,718
July 1 to Apr. 30	1,617,764	1,385,662	698,203	566,380
Ga. & Alabama. a. Apr.	89,666	87,737	11,320	6,238
Jan. 1 to Apr. 30	455,731	392,580	140,534	63,011
July 1 to Apr. 30	1,153,295	1,078,875	379,101	264,645
Gr. Trunk of Can. Apr.	1,737,376	1,565,585	569,392	564,526
Jan. 1 to Apr. 30	6,760,681	6,272,561	1,943,233	1,922,307
July 1 to Apr. 30	18,552,453	16,689,519	5,977,645	5,389,769
Det. Gr. H. & Mil. Apr.	75,919	71,539	14,113	11,680
Jan. 1 to Apr. 30	291,022	274,476	42,339	33,580
Iowa Central. b. Apr.	167,888	157,099	27,209	41,316
Jan. 1 to Apr. 30	715,176	653,412	144,224	191,103
July 1 to Apr. 30	1,994,527	1,773,753	569,367	514,024
Kan. C. Ft. S. & M. a. Apr.	486,097	383,760	159,336	109,958
Jan. 1 to Apr. 30	1,866,216	1,547,433	625,999	466,918
July 1 to Apr. 30	4,881,781	3,994,196	1,586,699	1,237,301
Kan. C. Mem. & B. a. Apr.	147,889	113,558	34,729	23,088
Jan. 1 to Apr. 30	593,677	455,220	184,846	134,352
July 1 to Apr. 30	1,443,588	1,193,624	458,067	321,400
Kan. City Northw. Apr.	28,433	22,429	def. 4,819	11
Jan. 1 to Apr. 30	125,735	96,210	18,092	15,076
Mexican National. Apr.	683,581	571,232	c321,383	c285,019
Jan. 1 to Apr. 30	2,642,196	2,266,565	c1,230,498	c1,085,056
Mexican Northern. Mar.	53,147	73,621	23,818	35,505
Jan. 1 to Mar. 31	153,306	222,386	60,568	112,680
July 1 to Mar. 31	468,958	548,913	176,114	275,043
Mexican Telephone. Apr.	15,078	12,740	7,391	6,018
Jan. 1 to Apr. 30	59,989	48,824	26,475	23,056
Mar. 1 to Apr. 30	29,710	24,945	12,292	11,033
Ohio River. b. Apr.	109,095	83,602	34,222	29,398
Jan. 1 to Apr. 30	393,700	298,699	121,315	95,184
Rich. Fred. & Pot. Apr.	83,344	72,684	31,218	28,063
Jan. 1 to Apr. 30	313,267	265,610	128,973	111,584
July 1 to Apr. 30	762,167	681,697	325,928	260,868
Rio Grande West. b. Apr.	378,928	284,425	114,969	103,838
Jan. 1 to Apr. 30	1,425,835	1,020,226	517,807	386,688
July 1 to Apr. 30	3,687,186	2,746,971	1,473,012	1,035,543
St. Lawrence & Adir'ck—				
Jan. 1 to Mar. 31	52,717	42,036	24,994	23,014
Santa Fe Pres. & Ph. Apr.	76,916	69,252	41,366	30,338
Jan. 1 to Apr. 30	343,964	287,144	195,608	128,900
July 1 to Apr. 30	826,114	718,767	469,626	338,127
Tol. Peoria & West. b. May	80,643	74,558	17,527	19,337
Jan. 1 to May 31	420,986	376,570	102,657	100,174
July 1 to May 31	985,507	884,371	252,415	244,832
West. of Alabama. b. Apr.	51,823	49,637	6,577	14,579
Jan. 1 to Apr. 30	257,151	218,178	81,611	84,688
July 1 to Apr. 30	632,514	563,220	227,136	232,848
W. Va. C. & Pitts. May	133,714	116,004	47,778	42,597
Jan. 1 to May 31	592,667	515,639	222,178	174,638
July 1 to May 31	1,251,071	1,093,000	435,159	359,735

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was $148,327, against $125,935 last year, and from January 1 to April 30 $551,066, against $536,473. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Choc. Okla. & Gulf. Apr.	22,135	21,500	34,413	6,473
Nov. 1 to Apr. 30	132,810	129,000	308,160	248,392
Kan. C. Ft. S. & M. Apr.	124,228	114,854	35,108	def. 4,896
July 1 to Apr. 30	1,204,411	1,161,656	382,288	75,645
Kan. C. Mem. & Bir. Apr.	16,168	16,105	18,561	6,983
July 1 to Apr. 30	153,337	160,808	304,730	160,592
Rio Grande West. Apr.	72,346	67,955	42,623	35,873
July 1 to Apr. 30	689,799	641,955	783,213	393,588
Tol. Peo. & West. May	22,270	22,323	def. 4,743	def. 2,986
July 1 to May 31	248,369	246,344	4,046	def. 1,512
W. Va. Cen. & Pitts. May	21,667	25,084	26,111	17,513
July 1 to May 31	238,333	258,911	196,826	100,824

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April	4,465	4,295	18,710	17,404
Atlanta Ry. & Power.	April	42,541	37,299	149,408	124,808
Binghamton St. Ry.	April	12,788	11,858	51,135	43,885
Bridgeport Traction	February	26,963	20,489	56,703	46,541
Br'klyn Rap. Tr. Co.	March			2,596,194	2,437,526
Chicago & Mil. Elec.	April	8,103	3,027	26,922	11,493
Chicago Union Tract.	May	647,347	621,882	2,936,334	2,798,565
Cin. Newp. & Cov.	April	60,104	55,032	229,087	203,016
City Elec. (Rome, Ga.)	April	3,164	1,945	12,763	6,738
Cleveland Electric	April	161,579	153,902	621,138	579,698
Cleve. Painsv. & E.	April	8,966	8,533	31,596	27,993
Col. Sp'gs Rap. Trans.	April	11,857	10,570	43,987	33,674
Columbus (O.) Ry.	April	73,312		280,853	
Dart. & W'port St. Ry.	April	7,414	6,930	25,809	21,780
Denver City Tram.	April	99,331	94,556	379,146	363,017
Des Moines City Ry.	January	26,261	23,341	26,261	23,341
Detroit Citi'ns' St. Ry.	1st wk J'ne	29,908	26,440	618,343	526,713
Detroit Elec. Ry.	1st wk J'ne	10,793	7,946	234,508	180,545
Detroit Ft. Wayne & Belle Isle	1st wk J'ne	4,630	3,979	86,780	81,666
Total of all	1st wk J'ne	45,331	38,365	949,631	788,924
Duluth St. Ry.	April	20,813	16,736	80,636	65,488
Galveston City	April	16,741	18,799	66,597	70,181
Harrisburg Traction.	April	25,856	20,973	98,689	80,640
Herkimer Mohawk Ill. & F'kfort El. Ry.	April	4,435	3,720	17,621	13,787
Houston Elec. St. Ry.	March	17,456	16,479	48,947	47,986
Internat'l Traction—(Buffalo)	April	198,094	181,245	804,102	725,370
Interstate Consol. of North Attleboro	May	14,315	12,365	66,802	54,953
Johnstown Pass. Ry.	May	15,278	11,753	70,113	54,335
Kingston City Ry.	May	5,543	5,620	21,918	
Lebanon Val. St. Ry.	April	5,115	3,760	18,879	21,704
Lehigh Traction	May	9,342	8,391	43,294	13,598
Lima Railway (Ohio)	April	3,502	3,420	14,373	39,860
London St. Ry. (Can.)	May	7,345	5,352		
Lorain & Cleve.	April	7,264	7,047	23 803	22,410
Los Angeles Tract.	March	17,225	13,014	48,897	37,391
Mass. Elec. Co.'s	January	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	April	135,650	116,195	549,610	456,629
Metrop. St. Ry. (N.Y.)	May	1880428	1221115	5,870,845	5,321,875
Montreal Street Ry.	April	133,475	130,408	519,289	493,274
Muscatine St. Ry.	March	5,434	4,721	17,115	14,536
Newburg St. Ry.	April	5,217	5,985	23,016	19,718
New Castle Traction.	April	9,059	7,873	34,667	28,065
New London St. Ry.	March	3 03	2,909	8,655	8,607
New Orleans City	April	109,404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec.	March	15,853	14,743		
Northern Ohio Tract.	April	30.419	28,184	116,109	102,509
Norwalk Tramway	April	4,098	3,823	15,391	13,469
Norwich St. Ry.	February	6,086	4,804	12,367	10,751
Ogdensburg St. Ry.	May	1,703	1,770	6 837	6,876
Olean St. Ry.	April	3,629	3,568	14,308	13,458
Omaha & Coun. Bluff Ry. & Bridge	April	17,273	15,079	63,423	52,608
Philadelphia Comp'y	April	246,248	164,912	1,107,342	730,388
Pottav'e Union Trac.	April	9,561	9 023	36,203	31,935
Richmond Traction.	April	15,499	14,346	53,050	44,578
Rockford (Ill.) Ry. Light & Power	February	5,950	4,737		
Sacramento Electric Gas & Ry.	March	29,344	25,260	85,369	74,884
Scranton Railway	May	*51,892	*48,569	184,176	167,231
Southwest Mo. Elect.	May	22,593	20,230		
Southern Ohio Tract.	May	24,585	20,193	100,822	75,250
Staten Island Elec.	April	13,842	14,300	49 022	48,147
Syracuse Rap. Tr. Ry.	March			142,858	120,647
Toronto Ry.	May	178,440	164,807	560,928	490,804
Twin City Rap. Tran	April	215,791	190,340	861,467	750,793
Union (N. Bedford)	April	17,265	16,167	69,528	61,893
United P. & Transp.	May	*Inc.* 18	232	*Inc.* 109,875	
United Traction—Albany City	May	114,079	108,641	516,973	495,194
United Tract. (Pitts.)	April	153,382	131,742	569,852	485,383
United Tract. (Prov.)	May	93,054	167,742	865 295	744,027
Vallamont Traction	February	948	756	1,927	1,646
Williamsp't Pass. Ry.	February	6,567	6,109	13,757	12,706
Worcester & Marl'b'h	May	5,738	6,070	22.396	21,594

* Figures for May cover Scranton Railway, Scranton & Pittston Scranton & Carbondale and Carbondale Traction.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Detroit Cit'z' St. Ry	May 125,239	109,121	64,461	52,144
Jan. 1 to May 31	588,435	500,273	295,337	230,990
Detroit Elec. Ry.	May 44,753	34,979	10,908	11,825
Jan. 1 to May 31	223,715	172,599	68,921	59,816
Det. Ft. W. & B. I.	May 20,014	17,403	4,704	7,478
Jan. 1 to May 31	92,150	77,187	27,722	30,447
Total of all	May 190,006	161,503	80,073	71,442
Jan. 1 to May 31	804,300	750,559	391,980	321,253
Inter-State Con. St. Ry.—				
No. Attleb. Mass.	May 14,315	12,365	3,067	2,522
Jan. 1 to May 31	66.802	54,953	14,724	5,428
Oct. 1 to May 31	109,048	90,872	26,215	11,845
Ithaca Street Ry.—				
Jan. 1 to Mar. 31	12,535	11,020	def. 4,195	481
Johnstown Pass. Ry.	May 15,278	11,753	9,109	6,224
Jan. 1 to May 31	70,113	54,335	36,724	27,921
Lehigh Traction	a. May 9,342	8,391	4,752	3,493
Jan. 1 to May 31	43,294	39,860	18,194	12,215
Lond'n St. Ry. (Can.)	May 7,345	5,352	674	319
Scranton Railway	May *51,892	*48,569	*19,896	*20,503
Jan. 1 to May 31	184,176	167,231	80,519	75,449
July 1 to May 31	411,935	371,949	202,239	184,017
South. Ohio Tract	May 24,585	20,193	11,698	6,966
Jan. 1 to May 31	100,822	75,250	44,271	22,515
Winnebago Tract.	May [illegible],250		2,915	
Worcester & Marlb'rough St. Ry. a.	May 5,738	6,070	2,120	2,165
Jan. 1 to May 31	22,396	21,594	4,294	419

* Figures for May in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Traction.

ANNUAL REPORTS.

Annual Reports.—Last index, see issue June 2, page 1092.

American School Furniture Co.

(Balance Sheet of March 3, 1900.)

Assets—		Liabilities—	
Plant, etc	$9,837,893	Capital stock	$8,851,600
Debts receivable	607,168	Debts	2,189,105
Stock in process	804,504	Balance profit & loss	208,865
Total	$11,249,570	Total	$11,249,570

—V. 68, p. 668.

Dominion Coal Company.

(Report for the year ending Feb. 28, 1900.)

President Henry N. Whitney says:

The sales increased during the past year to the extent of 400,000 tons. Notwithstanding this gratifying increase in output, the net results were somewhat unfavorably affected by an accident in one of the more important mines, which increased the cost of production, and by delaying the steamers added to the cost of freights. The board has pursued its usual policy of writing off from the current earnings very considerable amounts which might justly be charged to capital account.

Shipments in the coming year will be much larger and at a much higher average price than ever before known in the history of the company. A large increase in the net revenue may therefore be anticipated, and the directors feel that in the near future the company will be able to commence paying regular dividends on the common stock. The requirements for the year beginning May 1, 1901, will be not less than 3,000,000 tons, all of which is under contract or can be sold at very satisfactory prices. To supply these increased requirements three new mines are being opened. To pay for these and to provide for the larger working capital made necessary by the increased business, it may be deemed advisable to issue during the year $1,000,000 preferred stock held in the treasury for such purposes.

Since the close of the fiscal year, Feb. 28, 1900, $41,500 of the bonds have been retired through the sinking fund, leaving a bonded indebtedness of $2,795,000.

At the annual meeting on June 6 he is quoted as saying:

Since the organization of the company in 1893 efforts to open new markets for coal have been diligently pursued. The coal has now established its value for all purposes, and sales hereafter will be limited only to the quantity that the company can produce. As there are upwards of 4,000,000,000 tons of coal in sight, there is no danger of the supply being exhausted. In order to introduce the coal, sales have been made at exceedingly low prices, but, notwithstanding this, the net earnings have been sufficient to pay all the fixed charges on $3,000,000 of bonds and $2,000,000 of preferred stock, together with the interest on the floating debt, a large yearly contribution to the sinking fund for the retirement of the bonds and to accumulate a surplus from 1 per cent to 2 per cent on the common stock, most of which has been applied to new construction. The sales heretofore have averaged from 1,000,000 to 1,200,000 tons. Hereafter the sales will be more than double and the average net revenue per ton is not likely to be any less.

Earnings and Balance Sheet.—Earnings, etc., have been:

	1900.	1899.	1898.
Net proceeds of coal and net income from steamships, railroads, barges, real estate, etc	$746,926	$679,305	$540,853
Deduct payments, viz.:			
Renewals & extensions at mines	89,741		
Interest on bonds	172,575	176,100	179,280
Other interest, etc	48,119	20,208	27,577
Sinking fund	86,352	57,210	54,680
Dividend (8 p. c.) on pref. stock	160,000	160,000	160,000
Addition and improvements to property charged off	125,178	52,526	79,547
Total, including dividends	$681,965	$466,044	$501,084
Balance, sur. over dividends	$64,961	$213,251	$39,769

BALANCE SHEET FEB. 28.

	1900.	1899.	1898.
Assets—	$	$	$
Property accounts	20,249,722	20,108,108	20,188,274
Cash in banks and offices	171,418	44,518	46,342
Accounts and bills receivable	122,689	112,752	102,741
Balances due from agents & coal	448,631	333,772	235,381
New supplies in wareho'e & stores	178,282	123,373	129,827
Cash in Trust Co. for coupons	87,690	89,695	90,420
Cash in Trust Co. for sink. fund, etc.	130,835	132,458	125,139
Miscellaneous	37,562	36,036	1,512
Total	21,426,809	20,984,614	20,892,636
Liabilities—			
Capital stock, common	15,000,000	15,000,000	15,000,000
Capital stock, preferred	2,000,000	2,000,000	2,000,000
First mtg. 6s, due 1913	2,876,500	2,935,000	2,988,000
Bills payable	752,867	148,771	123,813
Unpaid coupons	87,690	89,595	90,420
Unpaid dividends	2,332	1,848	1,512
Sinking fund		57,210	54,680
Dividend two months	26,667	26,666	16,667
Royalty	78,682	36,820	34,214
Interest accrued			5,176
Accounts payable	168,407	320,000	268,125
Railway suspense account			125 000
Balance, general surplus	433,664	368,702	175,000
Total	21,426,809	20,984,614	20,892,636

—V. 70, p. 1051.

United Shoe Machinery Company.

(Balance Sheet of March 1, 1900.)

Assets—		*Liabilities—*	
Debts receivable	$781,431	Capital stock	$17,761,405
Patent rights	740,484	Debts	89,185
Stock of other corp's	16,934,342	Balance profit & loss	612,193
Miscellaneous	6,526		
Total	$18,462,783	Total	$18,462,783

—V. 70, p. 487.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlanta Ry. & Power Co.—*No Final Action by City as to Lighting Franchise.*—The General Council of the City of Atlanta on June 4 passed up a bill granting the company a franchise for public and commercial lighting. The Aldermanic Board, which meets and acts separately, passed an entirely different franchise as a substitute for the one passed by the Council. The company stated that it would not accept the substitute franchise. The matter remains in statu quo, no final action having been taken by either body. After both bodies have agreed and acted, the matter must be approved by the Mayor, so that there is no telling what the outcome will be.—V. 70, p. 1048.

Atlantic & Danville Ry.—*Option to Exchange Bonds.*—The first mortgage 5 per cent loan of 1895 having been called for payment June 29th, 1900, F. J. Lisman & Co., 30 Broad Street, offer holders of the bonds with July, 1900, coupons attached the privilege of exchanging them for a like amount of Atlantic & Danville first mortgage 4s due 1948; each holder to receive in addition a cash payment of 10 per cent. Bondholders desiring to avail themselves of this offer must present their bonds to the Mercantile Trust Co. on or before June 22, who will make the cash payment of $100 per bond and issue the new bonds in exchange. The new bonds are additionally secured by a lease to and an obligation of the Southern Railway.—See v. 70, p. 1148.

Baltimore & Lehigh Ry.—*Mortgage Released.*—The mortgage of $35,000 to the Mercantile Trust & Deposit Co., as trustee, has been paid off and formally released.—V. 70, p. 995.

Birmingham Sheffield & Tennessee River RR.—*Judgment.*—The judgment of the Supreme Court in favor of the Industrial & General Trust (Limited) against the Reorganization Committee has been affirmed by the Appellate Division, and on Tuesday was entered in the office of the County Clerk. The judgment with costs now amounts to $377,476. The case will again be appealed, and in the event of the judgment being finally affirmed, payment will be made from securities deposited in trust.—See V. 68, p. 1224.

Boston & Maine RR.—*Control of Central Massachusetts.*—An agreement has been reached for the purchase of the preferred stock of the Central Massachusetts RR. at $65 per share, the price for the common stock to be determined by the Legislature or the courts. The holders of a sufficient amount of the $3,949,900 preferred, it is understood, have assented to ensure the success of the plan. To permit the consummation of the deal the directors of both companies have voted to present a bill to the Massachusetts Legislature authorizing the sale on terms to be determined by the Railroad Commission of that State.—V. 70, p. 944.

Canandaigua (N. Y.) Electric Light & RR.—*Reported Sale.*—See Ontario Light & Traction Co. below.

Central New England Ry.—*Acquisition of Title to Securities.*—With a view to perfecting the company's title to securities formerly owned by the predecessor company, Sheriff Smith at Poughkeepsie on June 9, upon judgment obtained by the Guarantee Trust & Safe Deposit Co. of Philadelphia, as trustee, against the Philadelphia Reading & New England, levied upon $156,400 stock of the Dutchess County RR. Co. and $48,700 stock of the Poughkeepsie Bridge Co.—V. 70, p. 739.

Central of Georgia Ry.—*New Leased Line.*—See Chattahoochee & Gulf RR below.—V. 70, p. 739.

Central Pacific Railway.—*Listed.*—The New York Stock Exchange has listed $83,500 additional first refunding mortgage 4 per cent guaranteed gold bonds of 1949, making the total amount listed to date $54,743,000.—V. 70, p. 739.

Chattahoochee & Gulf RR.—*New Line—Interest and Dividend Guaranteed.*—This new line is under construction from a connection with the Central of Georgia Railway at Columbia, Ala., in a southwesterly direction, passing through Dothan, Ala., in Henry County, thence into Geneva County, crossing the Choctawhatchee River about 10 miles north of Geneva, and passing through Coffee Springs, Ala. The line is located and grading nearly completed to a point about 68 miles from Columbia, Ala., in the vicinity of the Pea River.

The securities consist of $200,000 stock, which has already been subscribed and paid, and bonds to the extent of about $300,000. The subscription for stock and bonds has already been practically made by private parties in Georgia and Alabama. The Central of Georgia Ry. Co. has contracted to construct the line according to the Central of Georgia Ry. Co. standards, and to charge the actual cost for so doing.

The Central of Georgia Ry. Co. has also entered into an agreement with the Chattahoochee & Gulf to pay, as rental for the property, an amount equal to 6 per cent on the stock and bonds, 5 per cent of this to be used for dividends on the stock and bonds and 1 per cent as a sinking fund to retire the bonds from time to time. When the bonds are all retired, the Central of Georgia will pay as annual rental a 5 per cent dividend on the stock of $200,000. All equipment will be furnished by the Central of Georgia Ry., which also guarantees to keep the property in first-class condition and repair. The road is turned over to the Central of Georgia for operation as completed.

The Central, outside of its contract with the Chattahoochee & Gulf RR. Co., has no financial interest in same. The lease is something similar to the present lease of the Southwestern Railroad to the Central of Georgia Railway Co.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $1,250,000 additional general mortgage 4½ per cent gold bonds of 1992, making total amount listed to date $37,389,000, and has authorized the listing of a further $1,500,000 of the bonds whenever issued. These last $1,500,000 bonds have been sold for delivery on Sept. 1, 1900, or before, at the option of the purchaser. The amount listed, including both the above amounts, will be $38,889,000. An official statement says:

Of such additional bonds, $2,000,000 have been drawn out for use in the construction and acquisition of additional property. The proceeds of the $1,500,000 bonds referred to in the application of Aug. 8, 1899, have been expended in the acquisition of the Ohio River & Charleston Ry. of Kentucky; the construction of the second grain elevator, and the additional piers at Newport News; the branch line in West Virginia; the construction of improvements through Richmond, and the acquisition of ocean tugs and barges for coal transportation. The $2,000,000 bonds are required to complete this work.

The balance, $750,000, have been drawn out for the purpose of defraying the actual cost of the second-tracking now in progress. The proceeds of the $500,000 bonds referred to in the application under date of Aug. 8, 1899, have been expended to pay the actual cost of double-tracking, and $750,000 bonds are needed to complete 50 miles of such double tracking. In no event can bonds be used in excess of an average of $25,000 per mile for second track.

Earnings.—For the 9 months ending March 31:

Nine mos.	*Gross Earnings.*	*Net over taxes.*	*Fixed charges (net).*	*Balance, surplus.*
1899-00	$9,904,433	$3,212,826	$2,406,832	$805,994
1898-99	8,966,586	2,967,023	.....	.....

—V. 70, p. 894.

Chicago Electric Traction Co.—*Receiver.*—On Wednesday this property was placed in the hands of Charles Henrotin, as receiver, on petition of the Manhattan Trust Co. of New York and John Kean of New Jersey, as trustees of a mortgage for $650,000, executed in 1899, and on which no interest has ever been paid.—V. 70, p. 739.

Cincinnati & Licking River Ry.—*Purchase.*—The company makes the following announcement:

We have purchased the Brooksville RR. and are about making contracts for building 23 miles from Brooksville to Johnson Junction, to connect with the Covington Flemingsburg & Ashland, which we have also acquired. We expect to extend our line 20 miles further this season, from Hillsboro to Morehead, giving us 75 miles of road through one of the richest farming sections of Kentucky, heretofore without satisfactory railroad service.

S. S. Puckett, Yellow Springs, Ohio, is President, and Y. Alexander of Brooksville, Ky., is Vice-President and General Manager. All the bonds of the old companies, it is stated, will be retired.

Cleveland Akron & Columbus Ry.—*New Mortgage.*—The stockholders will vote July 13 on making a mortgage for $4,000,000.—V. 70, p. 841.

Cleveland Lorain & Wheeling Railway.—*Listed.*—The New York Stock Exchange has listed $700,000 additional consolidated first mortgage 5 per cent gold bonds of 1933, making the total listed to date $5,000,000. The additional bonds were issued to replace $700,000 bonds due Oct. 1, 1898.

Earnings.—Earnings for the ten months ending April 30:

10 mos.	*Gross.*	*Net over taxes.*	*Fixed charges.*	*Bal., sur.*
1899-0	$1,190,229	$447,426	$227,974	$219,452
1898-9	1,337,498	392,072	228,500	163,572

—V. 70, p. 739.

Fonda Johnstown & Gloversville RR.—*Maturing Bonds.*—The first mortgage 7 per cent bonds due July 1, 1900, will be paid on July 2 at the office of the New York Security & Trust Co., 46 Wall St.—V. 70, p. 1048.

Gulf & Manitoba RR.—*Mortgage for $21,000,000.*—The company has made a mortgage to the Iowa Loan & Trust Co., of Des Moines, as trustee, to secure $21,000,000 of 5 per cent $1,000 gold bonds, to provide for the construction of the proposed line from Duluth southward to Kansas City, connecting there with the Kansas City Southern.—V. 70, p. 531.

Gulf & Ship Island RR.—*Mortgage.*—The company's new general mortgage is for $3,500,000, and is made to the Colonial Trust Co. as trustee, the bonds being 5 per cents (J & J), dated 1900, due July 1, 1926. The bonds are issuable at $15,000 per mile. The old first mortgage (Manhattan Trust Co., trustee) has been limited to $1,050,000, the amount now outstanding.—V. 70, p. 1149.

Hartford Street Ry.—*New Bonds.*—The present issue of the $3,000,000 new first mortgage 4 per cent 30-year gold bonds, it is stated, will be $2,100,000, to provide for the payment of the debentures and for other purposes.

Payment of Debentures.—The 5 per cent debentures will be paid at the Connecticut Trust & Safe Deposit Co. in Hartford in the following order:

Series D, Nos. 351-450, paid Sept. 1, 1900.
Series F, Nos. 551-850, paid Oct. 1, 1900.
Series H, Nos. 1151-1450, paid Nov. 1, 1900.
Series G, Nos. 851-1150, paid Dec. 1, 1900.
Series E, Nos. 451-550, paid Jan. 1, 1901.
Series I, Nos. 1451-1750, paid Feb. 1, 1901.
Series K, Nos. 1651-1950, paid March 1, 1901.

Holders of these bonds desiring to exchange them for new first mortgage 4s can obtain the terms of exchange by communicating with Treasurer Daniel R. Howe, Hartford, Conn. —V. 70, p. 1149, 1095.

Hocking Valley Ry.—*Increased Dividend.*—A semi-annual dividend of 2 per cent has been declared on the preferred stock, payable July 16. The first payment was 1½ per cent Jan. 10, 1900.—V. 70, p. 996.

Jacksonville & Southwestern Ry.—*80 Miles in Operation.*—This road is now in operation from Jacksonville southwest to Cadillac, Fla., 80 miles, and an extension from Cadillac to the Suwannee River, 38 miles, is nearly completed.—V. 69, p. 180.

Kansas City & Northern Connecting RR.—*First Mortgage Committee.*—A bondholders' committee, consisting of Hermann Kuhn, William M. Ivins, Thomas L. Chadbourne, Jr., and Herbert C. Wright, requests immediate deposit of all the first mortgage bonds with the Provident Life & Trust Co. of Philadelphia, where copies of the agreement, already subscribed to by a majority of the bondholders, may be obtained. An issue of $125,000 receivers' certificates has been applied for. See advertisement on a preceding page.—V. 70, p. 686.

Long Island RR.—*Pennsylvania RR. Men as Directors.*—On Monday Frank L. Babbott, James Timpson, Joseph S. Auerbach and A. C. Bedford were succeeded as directors by four Pennsylvania Railroad men, viz.: First Vice-President, John P. Green; Second Vice-President, Charles E. Pugh; Third Vice-President, S. M. Prevost, and C. M. Bunting. Mr. Baldwin continues as President, and Messrs Green, Pugh and Prevost become Vice-Presidents of the Long Island. It is expected that when Samuel Rea returns from Europe he will be elected a director in place of C. M. Bunting. A. C. Bedford continues to be Secretary and Treasurer.

Status.—President William H. Baldwin, Jr., is quoted by the "Brooklyn Eagle" as saying:

The acquirement and control of the Long Island RR. by the Pennsylvania RR. Co. means the improvement and development of the former road to the utmost. The organization of the road will not be changed; its personnel will be the same. The new names to be introduced into the Long Island directorate mean added strength and energy. The same policy as has been followed in the past will be adhered to and carried out to its ultimate result. The East River Tunnel enterprise and Atlantic Avenue improvement will be entered upon with all the energy and power of the Pennsylvania management back of it. The tunnel and Atlantic Avenue improvement enterprises are assured parts of the plan.—V. 70, p. 1149, 996.

Louisville Evansville & St. Louis Consolidated RR.—*Foreclosure Decree.*—At Indianapolis, June 9, Judge Baker, in the United States Court, ordered the sale of the property under foreclosure decrees of the various mortgages. It is understood that an appeal will be taken and that no sale is imminent.—V. 70, p. 1149, 1095.

Manhattan (Elevated) Ry.—*Contracts.*—The executive committee on Tuesday approved contracts covering substantially all the equipment needed to complete the central power station at 74th Street and the East River. They also adopted for train service the so-called double-end system, consisting of a motor car on each end of trains, equipped with four motors, and sufficiently powerful to haul six car trains. Contracts were authorized for two electric elevating stairways of different kinds to be placed on trial at 59th St. and 3d Ave. and at 231 St. and 6th Ave. President George J. Gould is quoted as saying: "I see no reason why electric motor trains should not begin to run in February of next year. Contracts so far entered into involve the expenditure of more than $5,000,000."

Operations.—On Tuesday the directors declared the regular quarterly dividend of 1 per cent. A statement presented for the year ending June 30 (partially estimated) shows, it is said, 9,700,000 more passengers carried than in the preceding twelve months. The eight-cent transfer system with the Third Avenue surface system, it is reported, was made use of during the year by 7,970,000 passengers.—V. 70, p. 945.

Metropolitan Street Railway of Kansas City.—*New Company—New Stock.*—The stockholders will vote Aug. 6 on a proposition involving the organization of a new corporation to take over the property and to supply the funds needed for its improvement and enlargement. The new company will have authority to issue $10,000,000 non-cumulative 5 per cent preferred stock and $10,000,000 of common stock, the par value of each share to be $100. For the purpose of making the improvements and extensions mentioned below, it is proposed to raise $2,800,000 cash by the sale of stock in the new company, the privilege of purchasing the same being reserved to the present stockholders in proportion to their respective holdings.

The stockholders, accordingly, of the existing company, for each $100 stock held by them will receive in exchange therefor $100 in the new preferred and $50 in the new common stock, and will be permitted to subscribe at par until July 6 for $50 new preferred stock, receiving with the latter $25 in new common stock as bonus. The present stock being $5,586,000, the total outstanding capital stock of the new company, when the right to subscribe has been fully availed of by the stockholders, will be $8,379,000 in preferred stock and $4,189,500 in common stock. The balance of the authorized stock of the new company, namely $1,621,000 preferred and $5,810,500 common will be held in the treasury of the new company. The official circular further says:

As is well known, the time has come when our cable railway lines should be reconstructed and converted into electric overhead trolley lines, in order to realize the best results to the stockholders. The recent growth of Kansas City has been so large that it is necessary to build a number of new lines; and it is also desirable to make a number of extensions in order to complete and connect up the system. The municipal authorities of Kansas City have recently granted to the company the necessary franchises to these ends. These improvements and extensions require the raising of a considerable sum of additional capital. It is estimated that the general change in motive power to electricity will result in a yearly saving in operating expenses of approximately $175,000. Naturally the income of the company will become greater as improved facilities and new lines are provided.

The directors recommend this plan.—V. 70, p. 176.

Mexican Central Railway.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional consolidated mortgage 4 per cent gold bonds of 1911, making total amount listed to date $62,643,000. Since April 30, 1900, the company's mileage has been increased 38 miles, viz., to 2,073 miles, and on this length of road it is entitled to issue consol. 4s at the rate of $32,000 per mile, viz., in the aggregate $66,348,000.—V. 70, p. 945, 894.

Minneapolis & St. Louis RR.—*Dividend on Common Stock.*—The company has declared a dividend of 1½ per cent on its $6,000,000 common stock, payable July 17. The following statement (two months estimated) is submitted for the fiscal year ending June 30, 1900:

Net earnings.	*Fixed charges.*	*Dividends.* Preferred.	Common.	*Balance, surplus.*
$1,291,000	$892,540	(5) $200,000	(1½) $90,000	$108,460

The coming year, without any increased interest charges, the company will have a gross and net revenue from 140 miles of additional track with the advantages of direct and contributive business and mileage. Of the extension about 80 miles were put in operation last week, and the balance, about 60 miles, will be put into operation about the 1st of July next.—V. 70, p. 1150.

Nashville & Decatur RR.—*Payment of Bonds.*—The first mortgage bonds maturing July 1 will be paid at par on presentation at the office of the Louisville & Nashville RR. on and after July 2.—V. 69, p. 1012.

Norfolk & Southern RR.—*Sale of Real Estate.*—The company's Virginia Beach real estate, including 1,300 acres of land, etc., has been sold to a new company organized with $500,000 capital stock by Philadelphia and other capitalists.—V. 70, p. 532.

Norfolk & Western Ry.—*Directors.*—William Boulton, William B. Campbell and Henry Whelen have been succeeded as directors by John P. Green, James McCrea and Samuel Rea, representing the Pennsylvania RR.

Payment of Bonds.—The following bonds are due June 30 or July 1, viz.:

Norfolk & Petersburg RR. second mort. 5 per cent bonds.
Southside RR. consolidated mortgage 4, 4½, 5 and 6 per cent bonds.
Virginia & Tennessee RR. 5 per cent bonds.

The holders are notified that the said bonds (being the entire remainder of the old divisional lien bonds issued by the above-named constituent companies) will be purchased at par, at maturity, by the Mercantile Trust Co., at its office, No. 120 Broadway, New York City. The matured coupons will be paid on presentation at the said office.—V. 70, p. 1150, 687.

North Chicago Street Railroad.—*Extension of Bonds—Option.*—The North Chicago City Ry. first mortgage bonds which mature July 1, 1900, will be extended for twenty-seven years at 4 per cent, and holders are granted the privilege of exchanging their old bonds for the extended bonds issued July 1, 1900, by paying a premium therefor of 3 per cent, or $30 per bond; or the First National Bank of Chicago is prepared to take up the bonds any time between June 15 and July 1 at par and accrued interest up to July 1, 1900.—V. 70, p. 946.

Northern Central Ry.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the $2,506,050 additional stock, making the total amount listed to date $10,024,200.—V. 70, p. 895, 842.

Northern Pacific Railway.—*Dividend.*—A semi-annual dividend of 1 per cent on the common stock has been declared, payable Aug. 3. This is the same rate as in 1899, but in February last an extra 1 per cent was paid. V. 70, p. 946, 895.

Ontario Light & Traction Co.—*Incorporated.*—This company has been incorporated in New York, with $100,000 capital stock, as successor, it is reported, by purchase of the Canandaigua Light & RR. The incorporators are J. Howard Burgess and Hubert C. Mandeville of Elmira and J. N. Purdee of Canandaigua.

Philadelphia Company of Pittsburg.—*Listed.*—The New York Stock Exchange has listed $7,219,950 additional common stock, making total amount listed to date $14,719,950; also $3,998,350 preferred stock. The purposes for which the additional stock was issued are explained in the official statement made to the Stock Exchange and which we give at length on pages 1198 to 1200 of this issue. This statement, signed by Judge Reed, the President, is very full, giving every fact of importance regarding the property and its finances.—V. 70, p. 943, 584.

Quebec Central Ry.—*Refunding.*—At the recent annual meeting President Edward Dent said:

The powers conferred by the Act of 1898 enabled the holders of prior lien bonds to exchange their securities for new 4 per cent debenture stock, and up to the present this offer has been accepted by the holders of £195,500 out of a total issue of £350,000 bonds. The directors hope shortly to issue a circular to the holders of the income bonds setting forth a proposal for the sub-division of their bonds into two classes of security; the offer will probably be for each £100 of existing bonds to receive 50 per cent of a new 3 per cent debenture stock or bond and 50 per cent of a new income bond, which would be entitled to interest up to the rate of 7 per cent if earned in any one year, so that the combined interest on the new securities would be equivalent to the interest on the existing 5 per cent income bonds.

Earnings.—For the year 1899 the gross earnings were $502,409, an increase of $53,160 compared with 1898; net earnings, $168,171, an increase of $21,880. After adding other income, $974, and deducting $82,650 for the year's interest paid and accrued on the prior lien bonds and debenture stock, there remained a net revenue balance of $86,495, which, added to the $12,203 brought forward from the year 1898, made an available balance of $98,698, out of which interest at the rate of 2¼ per cent was paid on the income bonds, leaving a balance of $24,676 to be carried forward to the current year.—V. 69, p. 1148.

Rapid Transit in New York City.—*Bonds Offered.*—The City of New York is offering for sale the first $1,000,000 of its 3½ per cent gold bonds for the construction of the Rapid Transit system. See "State and City Department."—V. 70, p. 793.

Richmond & Manchester Railway.—*Receiver Appointed.*—On the application of the holders of a large majority of the bonds, Judge Waddill, of the United States Circuit Court at Richmond, Va., on June 11 appointed B. R. Selden receiver for the property, and set July 12 as the date for a hearing. The company's line has been leased to and operated by the Richmond Railway & Electric Co. for some years, which latter company guaranteed interest upon the $400,000 bonds. There has been no default as yet upon the bonds, and it is said no floating debt has been incurred, but it is claimed by the bondholders that the property has been allowed to deteriorate and its value to depreciate. The equity in the property has been acquired by the Richmond Passenger & Power Co., which company has another line which practically serves the same territory as the Richmond & Manchester. It is alleged that this legal action will in no way interfere with carrying out the Passenger & Power Co.'s plans.

Richmond Passenger & Power Co.—See Richmond & Manchester Ry. above.—V. 70, p. 1151, 947.

Rio Grande Western Railway.—*Listed.*—The New York Stock Exchange has listed the $700,000 additional preferred stock, making the total amount listed to date $7,500,000. See V. 70, p. 997, 895.

Rutland RR.—*New Line Nearly Completed.*—Trains are now running on the Rutland-Canadian Ry. from Burlington, Vt., to Rouses Point, N. Y., 40·1 miles, but the ballasting is not yet completed. The reported purchase of the Richelieu Valley Ry. is pronounced incorrect by President Clement.—V. 70, p. 1096.

Southern Ry.—*Listed.*—The New York Stock Exchange has listed $1,296,000 additional first consolidated mortgage 5 per cent gold bonds of 1994, making the total amount listed to date $30,155,000. The additional bonds were sold to provide in part for the following:

Cost of new and additional equipment during years 1898 and 1899	$713,737
Cost of $411,000 par value of first mortgage bonds of the North Carolina Midland RR. Co., issued by that company in part payment for the construction of 27·47 miles of railroad, Mocksville, N. C., to Mooresville, N. C.	308,709

(All of the outstanding first mortgage bonds of said North Carolina Midland RR. Co., viz.: $801,000, are pledged under the Southern Railway Company's first consolidated mortgage. A large majority of the capital stock of said company is owned by the Southern Ry. Co.)

To replace an equal amount of equipment liens paid off during years 1898 and 1899	$283,000
To replace an equal amount of Charlottesville & Rapidan bonds, redeemed by sinking fund	13,000

—V. 70, p. 1150, 947.

Tennessee Coal Iron & Railroad.—*Rail Plant.*—Arrangements are being made to build a steel rail mill at Ensley, Ala., and a contract has already been made for 75,000 tons steel rails, delivery to commence some time in 1901. The building will adjoin the steel plant and be 1,000 feet in length. Its estimated cost is $1,000,000 to $1,500,000, but the total expenditure on all the contemplated additions will approximate $2,000,000.—"Manufacturers' Record."—V. 70, p. 743.

Toledo St. Louis & Kansas City RR.—*Reorganization Plan.*—The new reorganization committee, consisting of Frederic P. Olcott, Chairman; William A. Read, Henry Budge and J. Kennedy Tod, with J. N. Wallace, 54 Wall St., as Secretary, announces that copies of its plan of reorganization may now be obtained from the depository, the Central Trust Co., 54 Wall St. The reorganization may be participated in by the holders of preferred stock and common stock, and by holders of certificates issued by the Continental Trust Co. for first mortgage 6 per cent bonds, and holders of undeposited first mortgage 6 per cent bonds, with unpaid coupons maturing on and after June 1, 1893.

The plan provides for the creation of the following new securities:

Prior lien 3½ per cent gold bonds, to bear interest from July 1, 1900 (payable J&J), and to mature July 1, 1925; and to be secured by a prior lien on the property and also on all other property hereafter acquired by use of any of the prior lien bonds. Total authorized issue	$10,000,000
Of which to be reserved for use under restrictions in the mortgage after Jan. 1, 1902, at the rate of not more than $250,000 in any one year	1,000,000
As part consideration for $9,000,000 old 1st 6s, $ for $	9,000,000
First mortgage 4 per cent gold bonds, to bear interest from Oct. 1, 1900 (payable A&O), and to mature April 1, 1950, but subject to call in whole or in part on or after July 1, 1925; to be secured by a mortgage (subject to the prior rights of the prior lien bonds) of all the property acquired and also of all other property which shall be acquired thereafter by use of any of the new bonds. Authorized issue	a6 500,000
Of which as part consideration for $9,000,000 old 1st 6s, 62½ per cent.	5,625,000
Balance to meet cash requirements	875,000
Preferred stock, entitling "holders to non-cumulative dividends up to 4 per cent per annum, payable out of the net earnings before any dividends shall be paid on the common stock." All stock to be held temporarily in voting trust (see below). Total issue	10,000,000
For which as part consideration for:	
$9,000,000 old 1st mortgage bond 6s, 30 p. c.	2,700,000
5,805,000 old preferred stock, 75 p. c.	4,353,750
11,250,000 old common stock, 25 p. c.	2,812,500
Balance to meet cash requirements	133,750
Common stock, entitled to all dividends in any year after payment of dividend of 4 per cent in that year on the preferred stock. All the stock will be in shares of $100 each. Total issue	10,000,000
Of which in partial exchange for:	
$5,805,000 old preferred stock, 20 p. c.	1,161,000
11,250,000 old common stock, 75 p. c.	8,437,500
Balance to meet cash requirements	401,500

(a) The right is to be reserved to issue not to exceed $10,000,000 additional first mortgage bonds, or such lesser amount as may be required to retire the prior lien bonds.

Voting Trust.—All of the preferred and common stock (except sufficient to qualify directors) shall be vested in the following-named voting trustees, viz.: Frederic P. Olcott, Thomas H. Hubbard and William A. Read and shall be held by them for five years under a trust agreement. The voting trustees shall have full power to sell the stock subject to the approval of a majority in amount of each class of the outstanding trust certificates representing the stock.

Terms of Exchange.—The basis of exchange of the old for the new securities is as follows:

		*Pay	And Receive			
Present Securities.	*Assess.*	3½s.	4s.	*Pref. Stk.*	*Com. Stk.*	
1st M. 6s for $1,000	None	$1,000	$625	$300	....	
Pref. stock for $100	$20	....	....	75	$20	
Com. stock for $100	12	....	....	25	75	

* To be payable to the Central Trust Co. in four equal instalments, the first at the time of making the deposit of shares and remaining instalments as called for by the committee on ten days' notice by advertisement.

Those interested estimate the value of the new securities as follows: 3½s at 85, 4s at 70-75, pref. stock at 30, common stock at 5-10.

Cash Requirements.—The estimated cash requirements of the reorganization are $14,847,982, namely:

To acquire $9,000,000 old first mortgage bonds at 130 and interest at 4 per cent for one month and to provide for expenses of old committee and old unsettled claims	$12,639,000
For improvements, expenses of the reorganization, commission to the syndicate and reorganization committee, etc.	2,208,982

Stockholders' payments would produce in cash applicable to the above $2,511,000.

An underwriting syndicate has been formed which has agreed to purchase the new securities not taken by old security holders at the same prices payable by non-assenting security holders, and will also furnish the balance of the cash requirements.

Fixed Charges, Etc.—The fixed charges under the foregoing plan will be (until the issue of the reserved $1,000,000 of the prior lien bonds) $575,000, viz.:

3½ per cent on $9,000 000 prior lien bonds	$315,000
4 per cent on $6,500,000 first mortgage bonds	260,000

The property includes 451 miles of railroad, 13 passenger engines, 44 freight engines, 11 switching engines, 328 flat cars, 777 coal cars, 1,699 box cars, and 186 miscellaneous cars. This equipment is owned and paid for, less about $85,000 car-trust obligations still outstanding. This debt is payable at the rate of $5,624 monthly until discharged. Provision is made for this car trust in the "cash requirements."

Earnings.—The committee say: "The road has been in the hands of a receiver for the past eight years and has suffered from the usual disadvantages of a receivership. After a thorough examination by our experts we are led to believe that the gross and net earnings can be materially increased. The experts are of the opinion and conservatively estimate that within a reasonably short time the gross earnings can be increased to about $2,400,000 per annum and that the road can be operated for about 65 per cent, which would result in net earnings of $840,000, and that when the contemplated improvements have been made, for which cash is provided in the plan, the earnings can be still further increased."

Sale of Bonds Approved—Option.—At the meeting on Tuesday the holders of certificates issued by Continental Trust Co. for the first mortgage six per cent bonds voted unanimously to sell the bonds to the reorganization syndicate on the basis stated last week. In lieu, however, of accepting the cash offer of 130 net for their bonds the bondholders may if they please avail themselves of the benefits afforded by the new plan and agreement of reorganiza-

tion, and may deposit their certificates of deposit at the Central Trust Co., 54 Wall St., under the new plan in accordance with the foregoing notice.—V. 70, p. 1150, 1096.

United Railways Co. of St. Louis.—*Cars Running on all the Lines.*—For the first time since the strike began, cars were put in operation on Tuesday on all the divisions of the road. The service, however, on most of the lines is less frequent than the usual schedule.—V. 70, p. 1096, 998.

Washington & Potomac RR.—*Sale July 18—Reorganization—Sale of Bonds.*—The Receiver, Henry W. Watson, makes the following statement:

The time for the completion of the road, under the laws governing the corporation, expired May 1st ult., and in the interest of all parties concerned it has been deemed best to effect a reorganization. To this end a foreclosure proceeding has been instituted and a sale of all teh property has been decreed and will be held July 18 next. In the same proceeding the writer was appointed receiver of the road and is now operating the same.

It is the intention of the present parties in interest, should they acquire the property, to immediately effect a reorganization under a new charter with a new corporate name, and complete the road between Washington City and Brandywine, on the north, and Mechanicsville and St. Mary's City and Point Lookout southwardly, thus making a continuous line from Washington to Point Lookout, and also to build a branch from the main line to Esperanza at the mouth of the Patuxent River on Drum Bay Harbor. Negotiations for the placing of the bonds of the reorganized company have already been effected with German bankers.—V. 70, p. 1096, 1050.

Wheeling Bridge & Terminal Ry.—*Successor.*—See Wheeling Terminal Ry. below.—V. 70, p. 1096, 1050.

Wheeling Terminal Railway.—*Reorganized Company.*—This company has been organized as successor to the Wheeling Bridge & Terminal Co., foreclosed. Stock, $2,000,000.

Williamsport & North Branch RR.—*Refunding.*—The Fidelity Trust & Guaranty Co., Henry C. McCormick and John M. Satterfield, as executors of the estate of the late John Satterfield, on June 13 applied to Surrogate Marcus in Buffalo for permission to execute an agreement with Samuel D. Townsend, late of Philadelphia, C. William Woddrop and B. Harvey Welch of Hughesville, Lycoming County, Pa., for the purpose of reducing the bonded indebtedness of the company from $1,125,000 to $600,000 by the sale of refunding bonds.—V. 68, p. 979.

York (Pa.) Traction Co.—The company, it is understood, is negotiating for the control of the York Light Heat & Power Co. The Power Company has outstanding $350,000 thirty-year gold 5s and $350,000 capital stock. See V. 68, p. 1184; V. 69, p. 909.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Sugar Refining Co.—*Price of Sugar Advanced.*—The various refining companies on Thursday made a further advance of 10 cents a hundred pounds in the price of refined sugar, increasing the net difference between refined and raw sugars to 88 cents per 100 pounds.—V. 70, p. 1096, 1051.

American Type Founders Co.—*Bonds Offered.*—The remaining $187,000 bonds of the authorized issue of $1,000,000 sixes, due May 1, 1926, are offered at par and interest to the stockholders. President John E. Searles says:

The business of the company has grown during the current year to a larger volume than at any previous time, and the proceeds of these bonds can now be profitably used as additional working capital, for which purpose the issue was authorized. Quick assets, including cash, receivables, merchandise and material, are more than sufficient to pay every indebtedness—including the bonds—leaving over $1,000,000 in addition to the entire plant, conservatively valued at over $3,000,000, as property of the stockholders. The net earnings for the past nine months are in excess of the earnings of the full year preceding, and are sufficient to pay the proportionate interest on the bonds more than five times over.—V. 69, p. 904.

Arkansas City (Kan.) Water Works Co.—*Property Transferred to City.*—The deed to the plant has been formally turned over to the city.—V. 70, p. 998.

Birmingham (Ala.) Water Works Co.—*Called Bonds.*—The first mortgage bonds, dated May 31, 1887, have all been called, and will be paid with accrued interest at the Hanover National Bank, New York, on July 1, 1900. W. S. Kuhn is President and R. F. Wendel, Secretary, of the water company.—V. 69, p. 1303.

Brooklyn Wharf & Warehouse Co.—*Report.*—The recent advance in the price of the 5 per cent bonds from 70 to 84 has been accompanied by rumors that the Pennsylvania RR. Co. has made a bid for control of the property.—V. 70, p. 948.

Carnegie Company.—*Bonds.*—In reply to our inquiry Vice-President L. C. Phipps advises us that the newspaper report of the sale of the company's bonds in Europe "was unauthorized and incorrect. The bonds now being issued will all be taken by the stockholders of the company, and it will probably be some time before any of them are offered on the market. We will keep your letter before us and take pleasure in furnishing you with all necessary information so soon as it appears proper to give out any data regarding same for publication."—V. 70, p. 688.

Colorado Springs (Col.) Electric Co.—*Bonds Offered.*—Mills & Blanchard, 16 State St., Boston, have been offering at par and interest $50,000 of the company's $450,000 of 5 per cent first mortgage gold bonds. Net earnings year ending Dec. 31, 1899, reported as $54,829; interest on $450,000 5 per cent bonds, $23,500; surplus earnings, $32,329.

Colorado (Bell) Telephone Co.—*Increase of Stock.*—The company has increased its capital stock from $1,500,000 to $3,000,000.

Connecticut Lighting & Power Co.—*Denial.*—The last annual report of President Dolan of the United Gas Improvement Co. of Philadelphia (V. 70, p. 944) stated that his company had acquired control of (option (?) upon) the Connecticut Lighting & Power Co. R. A. C. Smith and A. M. Young, the leading spirits in the Connecticut Company, have made the following statement under date of June 6:

The actual control of the company is to-day where it always has been—with us and our associates. It is true that the United Gas Improvement Co. has purchased certain properties in the State of Connecticut, but it has not purchased, nor does it control, the stock of the Connecticut Lighting & Power Co.—V. 70, p 741.

Consolidated Gas Co. of Baltimore.—*New President.*—Gen. Ferdinand C. Latrobe has been elected President to succeed Capt. John W. Hall, who resigned. The new President was for 14 years Mayor of Baltimore, and has held many public positions.—V. 70, p. 1097, 1093.

Consolidated Gas Co. of New York.—*New Amsterdam Company.*—A large majority of the common and preferred stock of the New Amsterdam Gas Co. having been deposited for conversion into consolidated debentures, the plan has been declared operative. The deposits are stated as including over $8,000,000 of the $9,000,000 of preferred and over $11,000,000 of the $12,000,000 common shares.—V. 70, p. 1150, 1097.

Consumers' Brewing Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $1,446,000 certificates of deposit issued by the Investment Co. against deposited bonds.—V. 70, p. 688, 635.

Electric Vehicle Co.—*New Stock*—The stockholders will meet in Jersey City on June 20 to vote on a proposition to increase the capital stock from $12,000,000 to $18,000,000, by the issue of $3,000,000 common and a like amount of preferred shares. The common stock will thus be raised to $10,000,000 and the preferred (8 per cent non-cumulative) to $8,000,000. The greater part of the new stock will be used to acquire the half interest not already owned in the manufacturing concern, the Columbia & Electric Vehicle Co., a company owned jointly by the Electric Vehicle Co. and the Columbia Automobile Co. (see explanation in V. 69, p. 850), and having in its treasury the entire capital stock of the New Haven Carriage Co. The Electric Vehicle Co. proposes itself to carry on the manufacturing business, thereby, it is expected, effecting important economies. A portion of the new stock will remain in the treasury.—V. 70, p. 999.

Erie Telegraph & Telephone Co.—*Controlled Company Increases Stock.*—The stockholders of the Southwestern Telegraph & Telephone Co. have voted to increase the capital stock from $7,000,000 to $10,000,000.—V. 70, p. 1151, 1098.

Fulton (N. Y.) Water Works Co.—*Acquisition by City.*—The village of Fulton has sold the company $200,000 bonds, issued in payment for the plant, etc.

General Electric Automobile Co.—*Reorganization.*—The Dodge committee in a circular recommends that a new corporation with a capital stock of $3,000,000 in shares of $50 each be formed to take over the property, pay the obligations of $52,000 and provide new working capital. The plan provides that $2,250,000 stock be issued to the present stockholders at $4 per share and $250,000 to certain creditors at $4 per share. This will afford $200,000 cash and leave $500,000 stock in the treasury. The subscriptions are to be paid to the Investment Co. of Philadelphia.—V. 70, p. 1098, 636.

Illinois Sugar Refining Co. of Pekin, Ill.—*Stock Increased to $1,000,000.*—This company has increased its capital stock from $300,000 to $1,000,000, and is preparing to build at Pekin, Ill., glucose works with a capacity, it is stated, of 10,000 bushels of corn a day. The company was incorporated under the law of Illinois on Nov. 5, 1898, and its beet sugar plant, having a reported capacity of 700 tons per day, was put in operation Oct. 1, 1899.

International Silver Co.—*Dividend Deferred.*—The directors on Wednesday deferred the declaration of the dividend on the preferred stock. This step, it is stated, is a conservative measure, and is taken because "the company is making more goods than it is selling."—V. 70, p. 582.

Kentucky Heating Co. of Louisville.—*Stock Dividend.*—The company, it is stated, has declared a stock dividend of 40 per cent in addition to the quarterly dividend of 1¾ per cent on the $500,000 capital stock. The company has outstanding $100,000 first mortgage 6s, due 1915, but subject to call.

New Amsterdam Gas Co.—*Plan Operative.*—See Consolidated Gas Co. above.—V. 70, p. 1052, 948.

Peoria (Ill.) Gas Light & Coke Co.—*Change of Control.*—A press dispatch from Peoria, Ill., on May 31, said:

A New York syndicate, of which C. W. Morse, President of the American Ice Co.; John F. Carroll, who represents the Croker interests, and Mayor Van Wyck, are the principal members, has secured control of the gas plants at Galesburg, Quincy, Decatur, Champaign, Urbana, Peru, Lasalle, Kewaunee and the Peoria Gas Light & Coke Co. of Peoria. It is the expectation that in a short time they will consolidate these companies under one name with a large capital.

The annual meeting of the Peoria company was held to-day, and men favorable to the New York syndicate were placed in control of affairs, the managers of the Quincy and Champaign plants, and W. B. McKinley of Champaign, who made the purchase of the plant a few weeks ago, being elected to the directorship. F. W. Little, the manager of the People's Gas Co., the new company of this city, was also elected to the directory, but he denied that he knew anything of consolidation, and that any significance was to be attached to his election. He is said to represent Chicago interests.

☞ For other Investment News see Page 1203.

Reports and Documents.

PHILADELPHIA COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE PREFERRED STOCK AND ADDITIONAL COMMON STOCK.

PITTSBURG, PA., April 30, 1900.

The Philadelphia Company respectfully makes application to have the increased Capital Stock recently issued by it placed on the regular list of the New York Stock Exchange, namely: 144,399 shares, aggregating $7,219,950 of the Common, and 79,967 shares, aggregating $3,998,350, of the Preferred Stock of the Philadelphia Company. The total authorized Capital of the Company is $21,000,000, of which $15,000,000 is Common and $6,000,000 Preferred Stock, all in shares of the par value of $50 each.

Of the authorized Common Stock there are unissued and in the treasury of the Company 5,601 shares, and of the Preferred Stock 40,033 shares, none of which is part of the said increased Capital Stock herein asked to be listed.

Of the 40,033 shares of Preferred Stock unissued, 33 shares are reserved to take up, when presented, a like number of Common Shares of the Consolidated Gas Company of the City of Pittsburg; the remaining 40,000 shares are not reserved for any specific purpose, but can be issued for the general purposes of the Company, and, under the charter of the Philadelphia Company, the Board of Directors can issue these Preferred Shares without authority from the stockholders, the stockholders having, at their meeting of February 16, 1899, authorized the corporation to issue Preferred Shares to the amount of 120,000 shares, which includes the 40,033 shares yet unissued. These Preferred Shares are entitled to priority as to dividends, but not as to assets, over the Common Shares.

The Preferred and Common Stocks of the Philadelphia Company have equal voting power.

Reference is hereby respectfully made to the applications of the Philadelphia Company, filed with the Committee on Stock List of the New York Stock Exchange, one dated September 17, 1886, and being No. A-170, the other dated September 14, 1887, being No. A-377, at which times applications were made to list in all $7,500,000 of the Capital Stock of the Philadelphia Company, being the full amount issued up to date of the application numbered A-377, viz., September 14, 1887.

In the applications above enumerated, the history, charter powers, etc., of the Philadelphia Company, as well as the reasons for the increase of the Capital Stock of said Company then made, were set out at length, but for convenience of your Committee we submit herewith printed pamphlet which shows in detail the statutes and proceedings connected with the organization. Said pamphlet is marked "Exhibit A."

Subsequently, at stated periods, formal annual reports for each fiscal year, including all the years from April 1, 1888, to April 1, 1899, were made to the Stockholders of the Philadelphia Company, and copies of said annual reports, showing the operations of the Company, set out in full, have been filed annually with the New York Stock Exchange. Herewith is submitted a copy of the last annual report so made and submitted to April 1, 1899, marked "Exhibit B."

Subsequently, and on February 16, 1899, pursuant to legal notice, the Stockholders of the Philadelphia Company met in the City of Pittsburg and authorized an increase of the Capital Stock of said Company to $21,000,000, and authorized and empowered the Board of Directors of said Company to issue, at their discretion, the said increase of Capital Stock, to be divided into 300,000 Common Shares of the aggregate par value of $15,000,000, and 120,000 Preferred Shares of the aggregate par value of $6,000,000.

Attached hereto is the Certificate of Counsel that all formalities in increasing the Capital Stock of the Philadelphia Company from $7,500,000 to $21,000,000 have been complied with, and that the said increase was made under the charter powers of said Company, and in accordance with the laws of the Commonwealth of Pennsylvania. Said certificate is marked "Exhibit C."

Attached hereto also is a certified copy of the Report of Increase of the Capital Stock of said Company, which was recorded in the office of the Secretary of the Commonwealth of Pennsylvania, March 6, 1899, in Miscellaneous Corporation Record Book No. 21, page 587. Said certificate is marked "Exhibit D."

The Philadelphia Company has authorized its First Mortgage and Collateral Trust Bonds to the extent of $5,500,000. $4,125,000 of these bonds have been issued, and of the balance $1,000,000 are reserved to provide at maturity for $500,000 Six per Cent Bonds of the Allegheny County Light Company, due August 1, 1911, and $500,000 bonds of the East End Electric Light Company, due February 1, 1915. The remaining bonds, $1,375,000, are reserved for future betterments, extensions and improvements.

These bonds are secured by a first mortgage on all the property, rights and franchises of the Philadelphia Company, and by deposit with the Trustee of all the shares of stock of the Philadelphia Company of West Virginia, a majority of the shares of the Allegheny Heating Company, and the acquired shares of the Chartiers Valley Gas Company and the Allegheny County Light Company, and are further secured by deposit with the Trustee of the acquired shares of the Common Stock of the Consolidated Gas Company of the City of Pittsburg.

Provision is made for the acquirement of the outstanding shares of the Heating and Gas and Light Companies above mentioned, which, when acquired, will come under the Mortgage.

The issue of stock above mentioned, and which is herein asked to be listed, was authorized and was used.

(1.) For the purpose of acquiring common shares of the Capital Stock of the Consolidated Gas Company of the City of Pittsburg, engaged in the business of and having exclusive franchises for supplying artificial illuminating gas in the City of Allegheny and nearly the entire City of Pittsburg, thereby obtaining control of said Company, There having been issued to March 31, 1900, 79,967 shares of Preferred Stock of Philadelphia Company, upon the basis of one share of same for one share of the Common Stock of the Consolidated Gas Company, and three dollars seventy-five cents per share of same, in cash.

The Consolidated Gas Company has a capital of $2,500,000 of Preferred Stock, divided into shares of $50 each, of which 10,000 shares are still in the Treasury of the Company unissued, and of $4,000,000 of Common Stock, divided into shares of $50 each, or 80,000 shares, of which the Philadelphia Company owns 79,967 shares. The Preferred Stock is entitled to Six Per Cent per annum cumulatively. The Consolidated Gas Company properties are encumbered by a Mortgage securing an issue of $5,000,000 of First Mortgage Bonds, bearing interest at Five Per Cent, or a total interest charge of $250,000 per annum.

(2.) For the purpose of acquiring common shares of the Capital Stock of all those street railway and traction companies owned and operated by the United Traction Company of Pittsburg, consisting of 117 miles of street railway, thereby obtaining control of said Company. There having been issued to March 31, 1900, 126,325⅛ shares of the Common Stock of the Philadelphia Company upon the basis of one share of the same for every two and two-thirds shares of the United Traction Company's Common Stock, and one dollar per share of same in cash.

The United Traction Company has a capital of $17,000,000 of Common Stock, divided into shares of $50 each, of which the Philadelphia Company owns 336,867 shares, and of Preferred Stock of $3,000,000, divided into 60,000 shares of $50 each, entitled to cumulative dividends at the rate of Five per Centum per annum. The properties of the United Traction Company are encumbered by the following Mortgages: First Mortgage of the United Traction Company securing an issue of $10,000,000 of bonds, of which $4,750,000 are issued, and the remainder reserved to take up the following bonds:

	Issue.	*Maturity.*	*Amount.*
Pittsburg Union Pass. Ry.	1871	Oct. 1, 1901	$5,000
The Second Ave. Pass. Ry.	1832	July 1, 1902	30,000
Fed. St. & P. V. Pass. Ry.	1878	July 1, 1908	75,000
The Second Ave Pass. Ry.	1889	July 1, 1909	120,000
Brad. & Turtle Creek St. Ry.	1891	Apr. 1, 1911	50,000
People's Park Pass. Ry.	1882	1912	78,000
Observ. Hill Pass. Ry.	1887	July 1, 1917	101,000
Fed. St. & P. V. Pass. Ry.	1889	July 1, 1919	146,000
Perry St. Pass. Ry.	1890	Nov. 1, 1920	5,000
Troy Hill Pass. Ry.	1890	Nov. 1, 1920	45,000
Allegheny & Bell. St. Ry.	1890	Nov. 1, 1920	29,000
Allegheny St. Ry.	1890	1920	72,000
P. A. & M. Trac. Co.	1890	Oct. 1, 1930	1,495,000
Second Ave. Trac. Co.	1893	July 1, 1933	300,000
The Second Ave. Trac. Co.	1894	Dec. 1, 1934	2,000,000
Fed. St. & P. V. Pass. Ry.	1892	May 1, 1942	699,000
Total			$5,250,000

Of the above the Mortgages of the Sec. Ave. Pass. Ry. for $30,000, the Fed. St. & P. V. Pass. Ry. for $75,000, and the Brad. & Turtle Creek St. Ry. for $50,000, bear interest at the rate of Six per cent per annum, and the remainder of said Mortgages bear interest at the rate of Five per cent per annum, making a total of $264,050, which, with the interest upon the First Mortgage Bonds of the United Traction Co. issued, to wit, $237,500 per annum, makes a total interest charge against the United Traction Company of $501,550 per annum.

(3.) For the purpose of acquiring shares of the Capital Stock of the Pennsylvania Natural Gas Company, heretofore operated under lease by the Philadelphia Company, thereby obtaining control of said Company. There having been issued to March 31, 1900, 5,932 shares of the Common Stock of the Philadelphia Company upon the basis of one share of same for three shares of the Capital Stock of the Pennsylvania Natural Gas Company.

(4.) Of the remaining 12,172 shares of Common Stock, 12,000 shares were paid under a resolution of the Stockhold-

ers of the Philadelphia Company, at a meeting held February 16, 1899, as an acquisition commission and for other services to the vendors of the shares of The Allegheny County Light Company and Chartiers Valley Gas Company, which were turned over at cost, and 172 shares (with 128 in the Company's Treasury, 300 shares in all,) were paid as a commission for the acquirement of the shares of the Pennsylvania Natural Gas Company.

The Allegheny County Light Company has a capital of $1,500,000, divided into shares of $100 each, of which the Philadelphia Company owns 14,910 shares. The properties of this Company are encumbered by two Mortgages, the Mortgage of the East End Electric Light Co., whose property is now owned by the Allegheny County Light Co., securing an issue of bonds of $500,000, bearing interest at the rate of Six per Cent, and the Mortgage of the Allegheny Co. Light, securing an issue of bonds of $500,000, bearing interest at the rate of Six per Cent per annum, making the total charges of the Allegheny County Light Co. $60,000 per annum.

From the date of the reorganization of the Company under its present title, viz., Philadelphia Company, until February, 1899, its specific business was supplying the cities of Pittsburg and Allegheny and the towns adjacent thereto with natural (fuel) gas.

In February, 1899, under its charter powers, it enlarged its scope and acquired or contracted for the ownership or control of The Allegheny County Light Company (electric), the Chartiers Valley Gas Company (fuel), the Consolidated Gas Company (illuminating) and the United Traction Company (street railway). The Allegheny County Light Company is now the only corporation supplying electric light in the cities of Pittsburg and Allegheny. The Consolidated Gas Company now supplies to the cities of Pittsburg and Allegheny all the illuminating gas sold therein, saving that supplied by a company on the south side of the Monongahela River. The United Traction Company owns or controls and operates important lines of passenger railways in the cities of Allegheny and Pittsburg and lines connecting those cities with McKeesport, Homestead, Braddock, Wilmerding and other manufacturing towns adjacent to Pittsburg.

The Philadelphia Company holds under lease 130,865 acres of gas and oil territory, situate in Western Pennsylvania and West Virginia. It controls through ownership of the Union Gas Company 4,133 acres of leasehold. In addition to the 1,033·83 miles of lines reported in the general balance sheet aforesaid, the Philadelphia Company controls through ownership of other natural gas companies specified in the list of companies 126·76 miles, making a total of pipe lines operated and controlled by the Company of 1,160·59 miles, of which 690 miles are "country" or collecting mains It controls 870 gas wells in Pennsylvania and 40 in West Virginia. There are also 52 oil wells from which during the fiscal year there were produced and credited to this Company, after all royalties had been paid, 58,943 barrels crude petroleum.

The Philadelphia Company is supplying direct and through its allied companies about 17,000 millions cubic feet of natural gas per annum to about 38,000 consumers, about Fifty-five per Cent of which is sold to manufacturers and the other Forty five per Cent to domestic consumers.

The number of shareholders of the Philadelphia Company on March 31, 1900, was 736, as shown by the certificate of the Union Trust Company of Pittsburg, filed herewith.

In the City of Pittsburg the Union Trust Company of Pittsburg is the Transfer Agent for both the Common and Preferred Stocks of this Company, and the Fidelity Title & Trust Company of Pittsburg is the Registrar of Transfers.

In New York the Central Trust Company heretofore has alone countersigned the stock, but hereafter the Central Trust Company will act as Transfer Agent for both classes of stock, and the Mercantile Trust Company of New York will act as Registrar of Transfers.

A comparative statement of earnings and income for the years ended December 31, 1898, and December 31, 1899, respectively, of the Philadelphia Company and Affiliated Corporations, viz., Consolidated Gas Company of the City of Pittsburg, Allegheny Illuminating Company, The Allegheny County Light Company, Chartiers Valley Gas Company, Equitable Gas Company and the United Traction Company of Pittsburg, was made during February, 1900, and mailed under date of February 1, 1900, to all stockholders of record at February 20, 1900. Copy of said statement is attached hereto and marked "Exhibit E."

The Philadelphia Company was, at March 31, 1900, and still is, in possession, as owner, of Capital Stock shares in the companies named below, having acquired the same, as follows:

79,967 Shares of the Common Stock of the Consolidated Gas Company and $299,876 25 in cash for 79,967 shares of the Preferred Stock which is hereby asked to be listed.

336,867 Shares of the Common Stock of the United Traction Company and $3 6 867 in cash for 126,325½ shares of the Common Stock which is hereby asked to be listed.

19,582 Shares of the Capital Stock of the Pennsylvania Natural Gas Company, 1,876 shares of which it has owned since 1888, having paid for same in cash and 17,706 shares which it acquired for 5,902 shares of the Common Stock which is hereby asked to be listed.

14,910 Shares of the Capital Stock of The Allegheny County Light Company, for which $2,683,800 in cash was paid out of the proceeds of the sale at par at April 1, 1899, of $4,000 000 First Mortgage and Collateral Trust 50-year Five Per Cent Gold Bonds, which were issued bearing date March 1, 1899.

29,530 Shares of the Capital Stock of the Chartiers Valley Gas Company, for which $885,900 in cash was paid out of the proceeds of the sale of the Bonds next above described.

1,000 Shares of the Capital Stock of the Low Pressure Gas Company, for which $51,800 was paid in cash, out of a special fund which was created with the cash received as part of consideration for stock issued as stated above.

500 Shares of the Capital Stock of the Mansfield and Chartiers Gas Company, for which $17,250 was paid in cash out of the special fund next above referred to.

4,653 Shares of the Preferred Stock of the Equitable Gas Company and

13,052 Shares of its Common Stock, of which stock 37 shares Preferred and 42 shares Common were bought for cash in January, 1899, the balance, viz., 4,616 shares Preferred and 13,010 shares Common, for $458,276 in cash borrowed upon promissory notes.

16,000 Shares of the Common Stock of the Union Gas Company of McKeesport, for $75,000 in cash borrowed upon promissory notes. The promissory notes referred to in this and preceding clause make up the item "Bills Payable," which is shown upon Balance Sheet of March 31, 1900. (At April 7, 1900, $58,276 of this liability was paid.)

Out of the special fund herein above referred to there was paid all of the floating debt of the Allegheny County Light Company ($439,231 98); the Chartiers Valley Gas Company ($284,277 60, since repaid), and, as it matured, that of the United Traction Company (to March 31, 1900, $295,013 12), and for these advances the Philadelphia Company received the notes of the Companies named, the balance unpaid upon said notes being at March 31, 1900, $734,245 10, as shown on Balance Sheet, as Bills Receivable, under the heading "Assets." See Note 1 at foot of financial statement.

The Union Gas Company of McKeesport has a capital of $800,000, entirely owned by the Philadelphia Company, and its property is encumbered by a Mortgage securing an issue of bonds of $400,000, which bear Five per Cent interest annually. Ten of these bonds, aggregating $10,000, have been paid, making the total outstanding issue $390,000, and by the terms of the Mortgage not less than ten of these bonds are to be paid in each year until the whole issue is paid.

The remainder of the companies whose stocks are owned by the Philadelphia Company are not encumbered by any Mortgage issue.

Of the $4,125,000 bonds hereinbefore described, $4,000,000 were issued April 1, 1899, and an additional amount, viz., $125,000, was issued in December, 1899, under the terms of the Mortgage and sold at a premium, the proceeds of same being advanced, with the consent of the Maryland Trust Company, Trustee, to the Allegheny County Light Company, this making the total liability for outstanding bonds at March 31, 1900, $4,125,000.

The following is a statement of the earnings and expenses of the Philadelphia Company for the fiscal year ended March 31, 1900:

Gross Earnings.—			
From sales of 16,672 millions cubic feet natural gas	$2,083,650		
From sales of 56,943 bbls. petroleum	79,551		$2,163,201
Operating Expenses and Taxes.—			
Gas purchased	106,758		
General expenses	92,603		
Rights of way, farm rentals and well royalties	213,588		
Production expenses	282,615		
Transportation and distribution expenses	130,829		
Selling and collection expenses	36,748		
Maintenance of lines and wells	359,938	$1,223,099	
Taxes—National, State and municipal		71,637	1,294,736
Net earnings from operations			$868,465
Other Income.—			
Dividends from companies owned, leased and operated (see schedule below)		$310,948	
Premium on bonds sold		9,875	
Interest on bank balances, securities owned and discounted materials bills		41,961	
Rentals from real estate and tenements		3,698	366,482
Total net earnings and other income			$1,234,947
Deductions from Income—			
Rentals of Leased Gas Lines:			
Chartiers Valley Gas Company	$195,264		
Pennsylvania Natural Gas Co.	19,490		
Nine small companies, aggregating	5,010	$219,764	
Interest on current liabilities	$24,493		
Interest on consumers' cash advances	3,000	27,493	247,258
Total income			$987,689
Fixed Charges.—			
Interest on Funded Debt:			
On $4,000,000 1st mortgage bonds from Apr. 1, 1899, to Aug. 31, 1899, 5 months at 5%	$83,333		
On $4,125,000 1st mortgage bonds from Sept. 1, 1899, to March 31, 1900, 7 months at 5%	120,313	$203,646	
Dividends on Preferred Stock:			
Account dividend No. 1, paid Aug. 31, 1899, on 79,857 shares for 5 months at 5%	$83,230		
Account dividend No. 2, paid Feb. 28, 1900, on 79,967 shares for 6 months at 5%	99,959		
Account dividend No. 3, accrued but not due till Sept. 1, 1900, on 80,000 shares for 1 month at 5%	16,667	199,855	403,501
March 31, 1900: Net income to credit profit and loss			$584,188

SCHEDULE OF DIVIDENDS ON STOCKS OF OTHER COMPANIES

Owned by Philadelphia Company received during fiscal year ended March 31, 1900:

	Per Cent.	
The Allegheny County Light Co	15	$223,620
Allegheny Heating Co	16	40,016
Consolidated Gas Co. (common)	1	39,928
Pennsylvania Natural Gas Co	2375/1000	2,134
Tarentum Heat & Light Co	6	300
Braddock Fuel Co	6	210
Philadelphia Co., Old Treasury Stock	3⅜	240
Acme Gas Co	6	330
Carpenter Natural Gas Co	6	330
Fuel Gas Co. of County of Allegheny	6	330
Penn Fuel Co	6	330
Suburban Gas Co	6	120
Pew, Emerson Co., Limited	6	3,030
The Philadelphia Company of West Virginia	6	30
		$310,948

PROFIT AND LOSS ACCOUNT.

Credit.

Apr. 1, 1899—Credit balance, as shown upon last Annual Report, copy of which is hereto attached		$1,907,015 91
Apr. 1, 1899—Less interest and State Tax on $4,000,000 bonds for month of March, 1899, not charged up until April 1, 1899	$18,000 00	
Dec. 31, 1899—Depreciation of Allegheny & Chartiers Railway property	4,547 47	
Jan. 9, 1900—Less loss on notes of Ihmsen Glass Co., held since 1896, amount of same $1,471 08; Settled at this date for 1,000 00	471 08	
Mar. 14, 1900—Less for cash paid bonus to owners of small holdings of the Pennsylvania Natural Gas Co. to secure transfer of 642 shares held by them, in all	401 26	
Mar. 31, 1900—Less this amount charged off by order Board of Directors to leave account charters, franchises, patents, etc., stand at the nominal value of $1	1,184,413 19	1,207,833 00
Balance		$699,182 91
Mar. 31, 1900—By net income for fiscal year ended this date, per statement above		584,188 65
Total profits and net income to date		$1,283,371 56

Debit

Apr. 10, 1899—To Dividend No. 68, 1¼ per cent on $7,500,000	$93,750 00
July 5, 1899—To Dividend No. 69, 1¼ per cent on $8,100,000	101,250 00
Oct. 10, 1899—To Dividend No. 70, 1¼ per cent on $8,100,000	101,250 00
Jan. 20, 1900—To Dividend No. 71, 1¼ per cent on $14,665,555	183,194 33
Mar. 31, 1900—By bal. undivided profits at this date	$803,927 18

GENERAL BALANCE SHEET, MARCH 31, 1900.

ASSETS.

Cash	$352,631 50
Accounts receivable	223,181 62
Bills receivable (1)	734,245 10
Unexpired insurance premiums	4,518 65
Capital Stock shares of other companies, see schedule	14,542,989 00
Advances made Allegheny County Light Company, account betterments (2)	125,000 00
Real estate (including Brunot Island, a tract of 176 acres within the limits of Allegheny City)	521 030 05
Gas and oil wells: 40 gas and 8 oil wells in West Virginia, 316 gas and 44 oil wells in Pennsylvania	483,065 00
Transportation and distribution lines and service connections, 1,033 miles of lines ranging from 6 to 36 inches in diameter, 21,821 service connections (3)	5,812,106 83
Regulators and meters: 21,902 meters, 14,013 regulators, many different sizes, range of cost from $10 to $1,000 each	710,014 30
Telephone lines, 313 miles metallic circuit and 34 miles single circuit	35,801 57
Buildings, offices, shops, pressure stations, etc	23,285 53
Charters, franchises, patents, etc	1 00

Gas leases, gas rights and rights of way, as follows:

Leaseholds.	*Penn.*	*W Va.*	*Total.*
Acres under rental	66,446	24,319	90,795
Acres under operation, royalty paid	20,839	10,767	31,606
Acres held without cost	6,524	1,940	8,464
Total leaseholds	93,809	37,026	130,865 acres

and rights of way, easements, etc., at an actual cost of	643,777 14
Material	186,421 65
Tools	45,000 00
Office furniture and fixtures	14,250 00
Horses and vehicles	5,517 05
Total	$24,467,455 99

LIABILITIES.

Capital Stock, Common (294,399⅛ shares, $50)	$14,719,956 25	
Capital Stock, Preferred (79,967 shares $50)	3,998,350 00	
		$18,718,306 25
Brought forward		$18,718,306 25
Accounts payable, including unadjusted State taxes		126,944 71
Consumers' advances and interest on same		60,397 68
Bills Payable, as follows: Note issued account purchase Equitable Gas Co. Stock $458,276 00; Note issued account purchase Stock Union Gas Co. of McKeesport 75,000 00		533,276 00
Consolidated Gas Company—Demand Loan and interest (4)		61,750 00
Funded Debt Fifty-Year First Mortgage and Collateral Trust Five per Cent Gold Bonds $4,125,000 00; Funded Debt Fifty-Year interest accrued—not due till Sept. 1, 1900 17,187 50		4,142,187 50
Appropriation for dividend on Preferred Stock—1 month at 5%—not due till September		16,666 67
Profit and loss		803,927 18
Total		$24,463,455 99

(1.) Notes of Constituent Companies, explained previously, as follows:

The Allegheny County Light Company	$439,231 98	
United Traction Company of Pittsburg	295,013 12	
	$734,245 10	and item

(2.) "Advances made Allegheny County Light Company, account betterments" $125,000 00 appear as Liabilities upon the books of the Constituent Companies, and are so carried, instead of being written off, because of the Separate Corporate Existence of the above Companies, in each of which there are still a few shares of stock, as hereinafter enumerated, not owned by Philadelphia Company.

(3.) The pipe in these lines is in good condition, and the System could not be duplicated at the present time for the amount charged against this account. The Transportation Lines are of such a character that they can be reclaimed and extended to new fields as necessity may require.

(4.) Meter Deposits of Consolidated Gas Company transferred to Philadelphia Company.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31, 1900.

	Shares.		*Total Issue.*
United Traction Co. of Pittsburg	336,867	common out of	340,000
Consolidated Gas Co. of the City of Pittsburg	x79,967	" "	80,000
Chartiers Valley Gas Co	x29,530	" "	30,000
Pennsylvania Natural Gas Co	19,982	" "	20,000
Equitable Gas Co. of Pittsburg	13,012	" "	14,000
Equitable Gas Co. of Pittsburg	4,853	preferred "	6,000
The Allegheny County Light Co	x14,900	common "	15,000
Allegheny Heating Co	x2,501	" "	5,000
Union Gas Co. of McKeesport	16,000	" being all the stock.	
Suburban Gas Co	2,000	" "	
Low Pressure Gas Co	1,000	" "	
Pew, Emerson & Co., Limited, Incor.	1,000	" "	
American Transfer Co	1,000	" "	
Mansfield & Chartiers Gas Co	500	" "	
Duquesne Natural Gas Co	200	" "	
Fuel Gas Co. of the County of Allegheny	200	" "	
Tarentum Light & Heat Co	100	" "	
Carpenter Natural Gas Co	100	" "	
Penn Fuel Co	100	" "	
Acme Gas Co	100	" "	
Braddock Fuel Co	70	" "	
Acme Heating Co	70	" "	
Acme Fuel Co	70	" "	
Allegheny & Chartiers Railway Co	60	" "	
The Philadelphia Co of West Va	x10	" "	

All of the above shares, except those marked thus, x, are in the Treasury of the Company, those so indicated (x) are in the hands of the Maryland Trust Company, Trustee under the First Mortgage and Collateral Trust, dated March 1, 1899.

Under the Charter the Directors have the power to sell or hypothecate any of the stocks held in the Treasury of the Company.

BOARD OF DIRECTORS.—James H. Reed, James D. Callery, M. K. McMullin, Patrick Calhoun, H J. Bowdoin, T. H. Given, Joshua Rhodes, George H. Frazier, J. C. McDowell.

OFFICERS.—President, James H. Reed; Vice-President, James D. Callery; Second Vice-President and General Manager, J. C. McDowell; Secretary, Joseph F. Guffey; Treasurer, C. J. Braun, Jr.; Auditor, S. E. Moore.

PHILADELPHIA COMPANY.
By J. H. REED, *President.*

The Committee on Stock List recommended that the above-mentioned $7,219,950 additional Common Stock be added to the amount now on the list, making total amount listed to date $14,719,950. The Committee further recommended that the above-described $3,998,350 Preferred Stock be admitted to the list.

Adopted by the Governing Committee June 13, 1900.

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

APPLICATION TO LIST PREFERRED AND COMMON STOCK ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, April 26, 1900.

Sloss-Sheffield Steel & Iron Company hereby applies to the Committee on Stock List of the New York Stock Exchange, New York City, New York, to the end that its present authorized and issued Capital Stock, consisting of $6,700,000 Seven per Cent Non-Cumulative Preferred Stock (par $100) and $7,500,000 Common Stock (par 100), all fully paid and non-assessable, may be listed on said Stock Exchange.

Annexed hereto will be found a copy of the Charter or Act of Incorporation of the Company, a copy of the By-Laws, Opinion of Counsel that the Company has been legally organized and that the securities have been legally issued, and Opinion of Counsel that the real estate owned is free and clear.

The corporation was incorporated on the 16th day of August, 1899, under the Laws of the State of New Jersey, and is an original organization.

The Company owns the following stocks and properties:

Philadelphia Furnace.—This property is owned in fee, and is situated at Florence, Ala., and consists of one 200 ton furnace, in good repair, with full equipment; buildings, machinery, locomotives, tenements, tracks, etc., for economic management.

Real Estate pertaining thereto: 22 lots and 50 acres of land in the town of Florence, Ala.

Hattie Enslie Furnace.—This property is owned in fee, and is situated at Sheffield, Ala., and consists of one 200-ton furnace, with full equipment, together with

Real Estate pertaining thereto: 1,600 lots and 20 acres in the town of Sheffield, Ala.

Coal Lands.—21,500 acres of coal lands, owned in fee, in Jefferson and Walker Counties, which carry the Pratt Seam and Big Seam (seven feet thick) underneath it. Arrangements have been made for the full development of this coal field, including the building of 500 coke ovens.

American Coal Mines.—3,500 acres of coal lands, owned in fee, adjoining the above lands in Walker County, Ala. These mines have two openings and are fully equipped. Capacity, 600 tons daily.

1,800 acres of Brown Ore Lands, owned in fee, at Russellville, Ala.

The Yutrie Brown Ore Mines.—This property, owned in fee, is situated at Russellville, Ala., and operates one large ore washer; capacity, 200 tons per day of brown ore.

loss Iron & Steel Company.—The Sloss-Sheffield Steel & Iron Company owns all but thirty shares out of a total issue of 50,000 shares of the Capital Stock of this Company.

The property of the Sloss Iron & Steel Company is as follows: 30,000 acres ore lands, 21,464 acres coal lands, and 841 acres other lands, all located in Jefferson, Tuscaloosa, Bibb, Blount, Chilton, Etowah, St. Clair and Shelby Counties, Ala.; four 200-ton blast furnaces at Birmingham, Ala.; six miles of standard railroad, operated in connection with furnaces and quarry; one limestone quarry, producing enough stone to supply all four furnaces; 1,000 bee-hive coke ovens at City Furnaces, Coalburg, Brookside and Blossburg, Ala; coal mines located at Coalburg, New Found, Brookside, Brazil, Cardiff and Blossburg, Ala., with a total daily capacity of 5,000 tons, and equipped with four coal washers.

Red Ore Mines.—Two slopes at Sloss, Ala., in the Red Mountain vein, twelve to fifteen feet thick, on the line of the Louisville & Nashville Railroad, with a daily capacity of 1,500 tons.

Soft Ore.—At Bald Eagle and Ruffner, Ala., with a daily capacity of 200 tons.

Brown Ore.—Located in several counties; output at present openings, 200 tons.

Said Company also owns one-half interest jointly with the Tennessee Coal, Iron & Railroad Company, in the Champion Mines, in Blount County, producing about 400 tons daily.

All the plants are fully equipped with locomotives, railroad cars, tram road, tram cars, having all necessary buildings, machinery, and tenement houses (1,060) for the economical working of their furnaces, coke ovens, mines and quarries.

The bonded indebtedness against the property of the Sloss Iron & Steel Company is an issue of First Mortgage Bonds amounting to $2,000,000, at 6 per cent, all issued and outstanding, due February 1, 1920; an issue of General Mortgage Bonds of $2,000,000, at 4½ per cent, all issued, and of which the Sloss Iron & Steel Company owns $165,000, due April 1, 1918.

Lady Ensley Furnace Company.—The Sloss-Sheffield Steel & Iron Company owns two-thirds of the Lady Enslie Furnace, which is situated at Sheffield, Ala., and consists of one large blast furnace, with full equipments. Arrangements have been made to put this in blast, and

Real Estate pertaining thereto: twenty acres in the town of Sheffield, Ala.

Lady Ensley Coal, Iron & Railroad Company.—The Sloss-Sheffield Steel & Iron Company owns 20,000 shares, being the entire issue of the Capital Stock in the Lady Ensley Coal, Iron & Railroad Company, and all the right, title and interest of the estate of the late Enoch Ensley to $1,500,000 Six per Cent Purchase Money Bonds; also $170,000 bonds of a later issue out of a total of $500,000 5 per cent bonds.

The Lady Ensley Coal, Iron & Railroad Company owns 15,982 acres of ore lands in Colbert and Franklin Counties, Ala.; 16,458 acres of coal lands in Jefferson, Walker, Marion and Fayette Counties, Ala., with three ore mines at Russellville, Ala., and two coal mines known as Ivy Leaf and Magellan, in operation, with full equipment of buildings, machinery, tenements, etc.

Six miles of standard railroad, 200 coke ovens at coal mines.

As an owner of all the Stock of this Company, the Sloss-Sheffield Steel & Iron Company has the right of redemption of this property from the lien of the $500,000 Mortgage, should it be decreed a prior lien, and from any judgments in litigation pending. Such redemption would not involve an additional expenditure of over $300,000.

Russellville Ore Company.—The Sloss-Sheffield Steel & Iron Company owns all of the Capital Stock of Russellville Ore Company, at Russellville, Ala., 2,520 shares of $100 each. Said Company operates two large ore washers at Russellville, with a daily capacity of 500 tons of brown ore.

Hamilton Creek Ore Company.—Sloss-Sheffield Steel & Iron Company owns all of the Capital Stock of this Company (500 shares, $100 each), which owns one limestone quarry and brown ore lands near Russellville, Ala.

NATURE AND CHARACTER OF PRODUCT AND GENERAL STATEMENT OF THE BUSINESS PROPOSED TO BE TRANSACTED.

The business proposed to be transacted, and now transacted, by the Sloss-Sheffield Steel & Iron Company, and the nature and character of the product of the Corporation, is as follows:

The Corporation mines coal, iron ores and dolomite, and deals in the same, and converts coal into coke in its own ovens, and sells coal on the yearly contract and otherwise for steam purposes; it also uses the coke, ores and limestone in the manufacture of pig iron for sale in the market.

The Corporation owns and rents houses for its employes and owns and operates stores, and, as empowered in its Charter or Act of Incorporation, is the owner and holder of securities as below set forth.

The objects for which the Company was organized are set forth in the third paragraph of that Certificate, and we refer to that paragraph for a full statement. Among other things, however, the Company is authorized to manufacture, purchase and sell steel and iron and kindred products; also all other metals, and any article or product in which steel or iron is used; to mine, deal in and sell coal, limestone, dolomite, marble and other minerals or stone of every character; to buy, lease or otherwise acquire mineral lands; to construct, purchase, lease or acquire coke ovens and furnaces, and to erect, lease, build, purchase or otherwise acquire buildings, railroads, bridges and other structures necessary or convenient to the carrying on of the business of the Company.

The Articles of the Incorporation provide:

"That the Board of Directors shall have power without the assent or vote of the Stockholders to make, alter, amend and rescind the By-Laws of the Corporation; to fix the amount to be reserved as a working capital; to authorize and cause to be executed mortgage liens upon the real and personal property of the Corporation; from time to time to sell, assign, lease, transfer or otherwise dispose of any or all of the property of the Corporation, but no such sale or lease of all the property shall be made except pursuant to a vote of at least two-thirds of the Board of Directors.

"The number of Directors may be altered at any time by a vote of the Board of Directors, and in the case of an increase the Board of Directors shall have power to elect such additional Directors, to hold office until the next meeting of Stockholders or until their successors shall be elected.

"The Board of Directors shall determine whether and to what extent, and at what times and places, and under what conditions and regulations the accounts and books of the Corporation, or any of them, shall be open to the inspection of the Stockholders, and no Stockholder shall have any right of inspecting any account or book or document of the Corporation, except as conferred by statute or authorized by the Board of Directors or by resolution of the Stockholders.

"The Preferred Stock shall be entitled out of any and all surplus net profits, whenever declared by the Board of Directors, to non-cumulative dividends thereon up to but not exceeding Seven per Centum per annum, payable in preference and priority to any payment of any dividend on the Common Stock for any fiscal year. The Directors of the Corporation may declare dividends out of the surplus net earnings at such times as the Board of Directors shall by its By-Laws determine. In the event of the dissolution of the Corporation, the holders of the Preferred Stock shall be entitled to receive the par value of their Preferred Shares out of the surplus funds of the Corporation before any payment shall be made therefrom to the holders of the Common Stock; after such par value shall have been received by the holders of Preferred Stock, the entire remaining assets shall be distributed pro rata among the Common Stockholders.

"The Common Stock shall be subject to the prior rights of the holders of the Preferred Stock, as herein declared. If after paying or providing for the payment of full dividends for any fiscal year on the Preferred Stock, there shall remain any surplus net profits for such year, any and all such surplus net profits for such year shall be applicable to dividends upon the Common Stock, as from time to time shall be declared by the Board of Directors. Such dividends may be declared on such dates as shall be determined by the By-Laws.

"No dividend shall be declared upon the Common Stock for any fiscal year until full dividends upon the Preferred Stock for such fiscal years shall have been actually paid or provided and set apart."

Provision is also made therein for the creation of an Executive Committee of three or more Directors.

The By-laws of the Company provide:

The Directors shall elect by ballot from among their number a President, and shall also elect one or more Vice-Presidents. A Secretary, Treasurer and Auditor shall be elected or appointed by the Board of Directors, either from their own number or not, as the Board in each case may elect. The President, Vice-President or Vice-Presidents, Secretary, Treasurer and Auditor shall respectively hold office during the pleasure of the Board of Directors, and until their successors are chosen and qualified in their stead.

The Board of Directors may fix the compensation for the Officers of the Corporation, and may also, from time to time, by resolution, appoint such other officer or officers with such power as may, by resolution, be determined.

The Board of Directors shall have power to fill any vacancy occurring in their Board, whether created by death, resignation, removal or otherwise, or by increase of the number of Directors, and to fill any vacancy in any office.

The authorized Capital Stock of this company is $20,000,000, which is divided into 100,000 shares Non-Cumulative 7 per cent Preferred Stock of which $6,700,000 is issued, and 100,000 shares of Common Stock, of which $7,500,000 is issued. The par value of each share is $100.

The duration of the Corporation is unlimited.

The object in view in the acquisition of these properties is to reduce, as far as possible, the expenses of administration and operation by the introduction of economies, mechanical and otherwise, and by a concentration of management, thereby minimizing, as far as possible, the costs of the various products. There are no liens upon any of the plants owned or operated by the Corporation except as herein stated.

BALANCE SHEET SLOSS IRON & STEEL COMPANY, YEAR ENDING JANUARY 31, 1900.

Resources—		
Treasury securities		$168,972 00
Stocks and bonds of other companies		47,743 00
Property account		9,266,981 93
Insurance unexpired		9,439 61
Supplies, raw and finished material, at cost of product'n		149,056 26
Stock in Company's stores		121,487 15
Cash in bank	$40,361 22	
Bills receivable	36,285 76	
Iron, coal, coke accounts	492,911 39	
		569,561 37
		$10,332,221 32
Liabilities—		
Capital Stock		$5,000,000 00
First Mortgage Bonds		2,000,000 00
General Mortgage Bonds		2,000,000 00
Profit and loss to December 1, 1899 (10 months)		640,993 23
Profit and loss Dec. 1, 1899, to Feb. 1, 1900 (2 months).		222,540 36
Extraordinary repair and renewal fund		86,846 99
Bills payable (since paid)	$76,167 98	
Pay-rolls	54,512 97	
Sundry accounts	173,634 79	
		294,315 74
Interest accrued, but not yet due		87,525 00
		$10,332,221 32

BALANCE SHEET SLOSS-SHEFFIELD STEEL & IRON COMPANY, FOR THE PERIOD ENDING FEBRUARY 1, 1900.

Resources—		
Property account, including purchase price of 47,903 shares Capital Stock of Sloss Iron & Steel Co.		$12,923,213 75
Insurance and taxes unexpired		5,077 47
Treasury securities		3,086 50
Supplies, raw and finished material, at cost		46,659 23
Cash in bank		1,027,480 57
Accounts receivable		284,103 52
		$14,289,626 04
Liabilities—		
Capital Stock		$14,200,000 00
Profit and loss		15,796 67
Extraordinary repair and renewal fund		526 00
Accounts payable		73,303 37
		$14,289,626 04

COMBINED STATEMENT OF SLOSS-SHEFFIELD STEEL & IRON COMPANY AND THE SLOSS IRON & STEEL COMPANY,

FOR THE PERIOD ENDING FEBRUARY 1, 1900.

Resources—		
Property account		$16,427,914 95
Treasury securities		168,972 00
Stocks and bonds of other Companies		50,829 50
Supplies, raw and finished material, at cost of product'n		194,715 49
Merchandise in Company's stores		121,467 15
Insurance unexpired		14,517 08
Cash in banks		1,067,844 79
Bills receivable		58,785 76
Accounts receivable		754,519 91
Interest of Sloss Co.'s bonds accrued but not yet due		33,762 50
		$18,893,329 13
Liabilities—		
Capital Stock, Preferred	$6,700,000	
" " Common	7,500,000	
		$14,200,000 00
Sloss Iron & Steel Co. First Mort. Six per Cent Bonds		2,000,000 00
Sloss Iron & Steel Co. General Mortgage Four and One-Half per Cent Bonds		2,000,000 00
Profit and loss (for two months)		238,337 03
Extraordinary repair and renewal fund		87,372 99
Bills payable (since paid)		66,167 98
Sundry creditors (current business)		301,451 13
		$18,893,329 13

This Company paid on the 4th day of April, 1900, a quarterly dividend of One and Three-Quarters per Cent on its Preferred Stock.

The Sloss Iron & Steel Company during the past year made net earnings of not less than $785,658 69.

This Company is not able to furnish a report showing the results of its business for a period of two consecutive years by reason of the fact that the Company was only recently organized, it having been incorporated, as heretofore stated, on August 16, 1899, and did not begin business until December 1, 1899.

The properties other than that of the Sloss Iron & Steel Company are either new properties undergoing development or have been purchased from others. The books and accounts are not accessible to us.

The Officers of the Company are as follows: Sol. Haas, President, Birmingham, Ala.; E. W. Rucker, Vice-President, Birmingham, Ala.; F. H. Aldrich, 2d Vice President, Birmingham, Ala.; J. W. McQueen, Secretary and Treasurer, Birmingham, Ala.; C. H. Schoolar, Auditor, Birmingham, Ala.

Executive Committee: W. G. Oakman, Chairman; J. C. Maben and R. B. Van Cortlandt, New York; Joseph Bryan, Richmond, Va.; Sol. Haas, Birmingham, Ala.

The Directors of the Company are as follows; W. G. Oakman, J. C. Maben, Moses Taylor, Adrian H. Larkin, Archer Brown, R. B. Van Cortlandt, W. H. Goadby, John A. Rutherford, W. E. Strong, George Parsons, Richard Mortimer, New York; Joseph Bryan, Frederick W. Scott, Richmond, Va.; Sol. Haas and E. W. Rucker, Birmingham, Ala.

It is intended that annual reports shall be made which shall set forth the financial condition of the Company.

The Registrar of the Company is the Guaranty Trust Company of New York.

The Transfer Agent of this Company is the Central Trust Company of New York.

All of which is respectfully submitted.

SLOSS-SHEFFIELD STEEL & IRON COMPANY,
By W. G. OAKMAN,
Chairman Executive Committee.

The Committee on Stock List recommended that the above-described $6,700,000 Seven per Cent Non-Cumulative Preferred Stock and $7,500,000 Common Stock be admitted to the List.

Adopted by Governing Committee June 13, 1900.

The Sloss-Sheffield Steel & Iron Company reports for the quarter ended May 31 last:

Profits of operation		$411,700
Deductions—For depreciation and charges to extraordinary repair and renewal fund		39,365
Net earnings		$372,335
Three months' accrued interest on bonds	$50,644	
Three months' proportion of taxes	5,002	
		55,646
Balance for three months		$316,688
Dividend on preferred stock for quarter ending May 31 at 1¾ per cent		114,000
Surplus		$202,688
Surplus carried over from quarter ending Feb. 28, 1900, after payment of dividend		194,500
Total surplus		$397,188

VIRGINIA DEFERRED CERTIFICATES.

APPLICATION TO LIST BROWN BROS. & CO.'S CERTIFICATES ON NEW YORK STOCK EXCHANGE.

NEW YORK, June 5, 1900.

Under date of July 28, 1898, an Agreement was made between certain holders of the Certificates issued by the State of Virginia, and commonly called Virginia Deferred Certificates, whereby Messrs. John Crosby Brown, J. Kennedy Tod, George Coppell and Clarence Cary were appointed a Committee to provide a plan for the settlement and payment of such Certificates as might be deposited under said Agreement. Associated with the Committee as an Advisory Board were Messrs. Thomas F. Bayard, W. Pinkney Whyte, Edward J. Phelps and George G. Williams. Messrs. Brown Brothers & Company were appointed Depository Agents.

Application is hereby made by said Committee that the Receipts issued by the Depository Agents to the depositing holders of said Virginia Deferred Certificates may be listed upon the New York Stock Exchange.

Such receipts, which are properly engraved and are stamped with appropriate reference to the various issues of the Deferred Certificates respectively covered by them, are in the following form:

VIRGINIA DEBT CERTIFICATES.

Receipt of

No. ..... BROWN BROTHERS & COMPANY. $.....

This certifies that Brown Brothers & Company have received the following Certificate issued by the State of Virginia on account of that part of her Funded Debt assumed to be the proportion of the State of West Virginia, namely: Certificate No. ..... issued to ..... for ..... dollars.

Messrs. Brown Brothers & Company agree to hold said Certificate in accordance with the terms of a certain Agreement, dated July 28, 1898, between John Crosby Brown, George Coppell, J. Kennedy Tod and Clarence Cary, parties of the first part, and such persons as deposit their securities thereunder, parties of the second part. This receipt is negotiable, and all the interest of the owner of said Certificate passes by the delivery hereof.

(Cut.)

N. B.—The deposited Securities have been carefully examined, but no responsibility for their genuineness is undertaken by the issue of this Certificate.

New York, ... 189 .

.....

Messrs. Brown Brothers & Company, as such Depository of this Committee, now hold on deposit in its behalf and subject to the terms of the above-mentioned Agreement, the following amounts of the various issues of Deferred Certificates, viz.:

Issue of 1871		$6,455,426 63
" " 1879		254,697 02
" " 1882		965,931 12
" " 1892		427,845 13
		$8,103,899 90
and, in addition, our Committee have the pledges of Certificate-holders for the deposit, in the event of listing by the Stock Exchange, of Certificates of the issue of 1871, amounting to		560,000 00
Total deposited or pledged		$8,663,899 90
" " " " of issue 1871		7,015,426 63
The total amount of the Deferred Virginia Debt apportioned to West Virginia, as appears from statements heretofore furnished to the Committee by the Auditor's Department of the State of Virginia is about		$17,967,961
of which there appears to be held by the Literary and Sinking Fund Commissioners of Virginia		2,745,961
Leaving outstanding in the hands of the public, say		$15,200,000

Of the Deferred Certificates thus outstanding in the hands of the public, there appear to be the following amounts and issues:

Issue of 1871, about	$12,500,000	
" " 1879, "	475,000	
" " 1882, "	1,041,000	
" " 1892, "	263,000	
		$14,269,000
and in scrip of various issues, representing interest, about	953,000	
		$15,222,000

The membership of this Committee is as above stated, but there are now two vacancies in the Advisory Board caused by the deaths of Messrs. Thomas F. Bayard and Edward J. Phelps.

The Agreement under which the Committee is acting bears date July 28, 1898, and remains in force until October 1, 1902, after which period any depositor can withdraw his Certificates upon payment of his pro rata share of the expenses of the Committee, which is limited to $2 per $1,000 of such Certificates.

Under the terms of the Agreement this Committee is vested with full powers "to perform any act to accomplish a settlement" * * * and * * * "to execute in behalf of the depositing creditors any release or acquittance which will exclude any demand on Virginia beyond the amount she may receive from West Virginia," provided, however, that the plan of settlement shall have received the approval of the Advisory Board, and that holders of a majority of the deposited Certificates may not have signified their unwillingness to accept the proposed plan of settlement within thirty days from the time of publication of the same.

In the event that a settlement is effected, this Committee is entitled to charge for expenses, etc., a sum in no event to exceed Five per Cent in cash on the par of the Certificates deposited.

The above-mentioned conditions have been fully complied with The Advisory Board, while the late Mr. Phelps was still a member, has approved the plan heretofore submitted by the Committee, and the same has been adopted by the depositing Certificate-holders after its due publication. Such plan has thus become fully operative.

Subsequently to such approval and adoption of the plan this Committee made application to the Virginia Debt Commission, with the result that after due hearing and report on their part the General Assembly of Virginia by an Act (approved March 16, 1900,) authorized such Commission to enter into a contract with the holders of the Deferred Certificates providing for the control of the same and the acceptance by the depositors in settlement therefor of such amount as may be realized on any settlement with West Virginia which may be secured by the Virginia Commission.

It being further provided by such Act that when two-thirds in amount of the Certificates of 1871, exclusive of those held by the Virginia Board of Education and Sinking Fund Commissioners, and a majority in amount of the remaining issues of such Certificates are thus controlled by the Virginia Debt Commission under contract with the holders of the same as above mentioned, such Commission is then "authorized and empowered by and with the advice and approval of the Attorney-General of Virginia to take such action and institute such proceedings on behalf of the State as may in the judgment of said Commission and Attorney-General be needful and proper to protect the interests of the State and bring about and carry into effect a settlement as aforesaid."

This Committee now desires to enter into the proposed agreement with the Virginia Commission, and are of the opinion that they can readily secure the amount of the Deferred Certificates of the issue of 1871, in addition to the present deposits, which are required for this purpose, viz: Two-thirds in amount of said Certificates, exclusive of those held by the State through the agency of the Board of Education and the Sinking Fund Commission, provided that the Receipts issued therefor by Messrs. Brown Brothers & Company are listed upon the New York Stock Exchange as herein above applied for.

This Committee has not yet fixed a date for terminating the privilege of depositing Certificates without penalty, and it is their intention to allow a reasonable period for further deposits without penalty after such time as the Receipts of the Depository may be listed by your Exchange, and due notice by publication will be given of the termination of said privilege.

Printed copies of the Agreement under which this Committee is acting; of the Plan submitted to and approved by the Advisory Board; of the Report of the Virginia Debt Commission, and of the Act of the General Assembly of Virginia, have been heretofore duly furnished to your Committee.

Respectfully yours,
JOHN CROSBY BROWN,
Chairman.

The Committee on Stock List recommends that the above-described $6,455,426 Brown Bros. & Co's Certificates, *Issue of 1871*, be admitted to the List. The Committee further recommends that it be empowered to add to the List, from time to time, additional amounts of said Certificates as and when officially notified that they have been issued under the terms of the Plan of Settlement. The amount of said Certificates of Deposit, *Issue of 1871*, including such additional amounts, shall not exceed in the aggregate $12,500,000.

Adopted by the Governing Committee June 13, 1900.

Peoria Water Works.—*Exchange of $200 Incomes for $100 Debenture 4s.*—President Howard Knowles, in a circular, says:

Until August 1 next this company will purchase its income certificates which may be deposited with the Atlantic Trust Co., No. 61 William St., New York, and will pay therefor in an issue of its 4 per cent debenture bonds at the rate of $100 par value in such bonds for each $200 par value of income certificates. These bonds will be registered and will draw interest from and after Nov. 1, 1900, payable semi-annually (M. & N.) in New York. The bonds will be ready for delivery by said Trust Company on and after July 10 next. The purpose of this offer is to give income certificate holders who desire to avail themselves of it a fair equivalent in the definite interest-paying obligation of the company. The exchange is considered better for all concerned.

Plainfield (N. J.) Gas & Electric Light Co.—*Mortgage.*—The company has filed a mortgage to the Morton Trust Co. as trustee to secure $500,000 5 p. c. 50-year gold bonds. The company's capital stock at last accounts was $350,000 and there are outstanding $210,000 bonds, interest payable J & J at the Central Trust Co. The new deed, known as a general mortgage, provides that sufficient of the bonds issuable thereunder shall be reserved to retire at maturity the $210,000 firsts. A rival concern, the People's Gas Co., was organized last September.

Sloss-Sheffield Steel & Iron Company.—*Stock Listed on New York Stock Exchange.*—The company's $6,700,000 seven per cent preferred stock and $7,500,000 of common stock were listed this week on the New York Stock Exchange. On page 1200 to 1203 we give at length the official application to the Exchange which furnishes a detailed statement of the properties owned and balance sheets; also a statement of financial results down to May 31.—V. 70, p. 1099.

Southwest Iron Coal & Coke Co.—*Consolidation.*—This company is being organized under the laws of West Virginia as a consolidation of the interests of the Tennessee Iron Co. and the West Virginia Coal Coke & Lumber Co. The authorized capital stock, it is stated, will be $5,000,000. Among those interested are said to be:

J. W. St. Clair, of West Virginia; J. Harry Wood, of Virginia; G. W. Sheen, of Tennessee; W. J. Overbeck, of Cincinnati; O F. Clifford, of Baltimore, who is General Manager of the new company, and William Hooper, of New York.

Southern New England (Bell) Telephone Co.—*New Stock.*—The directors have voted to increase the capital stock from $2,500,000 to $2,750,000 by sale of new stock at par to stockholders. The proceeds will be used to pay for extensions. The sale of bonds is therefore rendered unnecessary.—V. 70, p. 1099.

Stephenson Car Co.—*Plant Sold.*—The works at Elizabeth were sold at auction on Tuesday for $326 000 to Joseph C. Willetts and Adolph Wimpfheimer, of New York, and others, representing the creditors. The plant, it is said, will shortly be reopened.

Talladega (Ala.) Light & Water Co.—*Property May be Sold.*—The city is trying to sell $50,000 or $60,000 of 5 per cent gold bonds in order to purchase the property. The company, it is understood, is willing to sell for about $45,000.—V. 69, p. 797.

United States Paving Co.—*Officers.*—This new company has taken over the plants of the Boston and Syracuse paving companies, and control of the asphalt deposits of the Island of Pyratanales. The company, it is said, begins business with $1,000,000 working capital and without indebtedness. The directors and officers are:

Directors: William H. Kimball, President of the Seventh National Bank of New York; George R. Fearons, General Counsel of the Western Union Telegraph Co; William H. Taylor, Vice-President of the Produce Exchange Trust Co.; Josiah Quincy, H. W. Bates, Chas. H. Rollins, G. H. Cutting, George I. Robinson, Jr., Charles B. Duffy, John Brooks, James J. Costello and George W. Moses, of Boston; Edward S. Cramp, of William Cramp & Sons, of Philadelphia; John A. Sullivan, Vice-President City Trust and Safe Deposit Co. of Philadelphia, and W. L. Gillett of Syracuse, N. Y.

Officers: H. W. Bates of Boston, President; W. L. Gillett, Vice-President; George I. Robinson, Jr., Secretary.

The company's capacity at present is reported as approximating 10,000 yards of asphalt a day. The business office is at 50 State St. Boston.—V. 70, p. 1053.

Wellman Iron & Steel Co.—*Final Settlement.*—The affairs of this bankrupt company, whose plant was sold to the Tidewater Steel Co., have been wound up by the receiver. The creditors, it is stated, will have received when the 1¼ per cent on hand is divided, about 24 per cent of the amount due them. For Tidewater Steel Co. see v. 69, p. 554.

Western Union Telegraph Co.—*Quarterly*—Earnings (partly estimated) for the quarter and the twelve months ending June 30 are:

3 months ending June 30.	*Net revenue.*	*Interest charges.*	*Dividends paid.*	*Balance, surplus.*
1900 (estimated)	$1,700,000	$225,000	$1,216,996	$258,004
1899 (actual)	1,652,729	224,273	1,216,988	211,468
12 months—				
1899-0 (estimated)	6,264,438	907,158	4,867,979	489,301
1898-9 (actual)	5,888,732	897,092	4,867,948	103,692

Total surplus (estimated) June 30, 1900, $3,556,228. The regular 1¼ per cent dividend is payable July 16.

Listed.—The New York Stock Exchange has listed the $10,000,000 4½ per cent funding and real estate mortgage fifty-year gold coupon bonds of 1950. See V. 70, p. 284, 384, 748. The directors, it is stated, have voted that $1,163,000 of the new 4½s (authorized issue $20,000,000) be reserved to retire at maturity in 1903 the real estate 7s for a like amount.—V. 70, p. 799.

York (Pa.) Light, Heat & Power Co.—*Negotiations.*—Negotiations are understood to be pending for the sale of the company to the York Traction Co. The statement that the sale has been consummated is pronounced premature.—V. 68, p. 1184; V. 69, p. 909.

—"The Gas Companies of Greater New York City" is the title of a pamphlet prepared by Bertron & Storrs, of 40 Wall Street, giving the latest information and statistics regarding the various corporations which are engaged in supplying gas and electricity for lighting and domestic uses within the limits of the present city of New York. The firm makes a specialty of gas securities, and is distributing copies of the pamphlet to its friends and patrons.

—Wyckoff, Barstow & Co., 71 Broadway, whose card appears regularly in the CHRONICLE, do a regular commission business in stocks and bonds and also give especial attention to unlisted securities. They possess unusual facilities for the quick execution of orders on the curb. This week they are making a special feature of dealings in Seacoast Packing Co. stocks.

—Of the $2,500,000 Grand Rapids Railway Co. first mortgage five per cent gold bonds now issued and purchased by N. W. Harris & Co., only $300,000 remain unsold and this balance is offered for sale by them at 103 and interest. The advertisement will be found on page x. Extracts from a special circular are given on page 1149 of last week's CHRONICLE.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 15, 1900.

There has been some irregularity in the condition of business in commercial circles. Reports from the grocery trade show improved conditions in several lines. There has been the usual active demand at this season of the year for refined sugar, and prices have advanced. Coffee has had a fair sale at advancing prices and teas have been in better demand. Wool has been held with greater confidence, although demand has not improved. Hides have finally weakened to prices at which tanners have been free buyers, and the demand for leather has shown a tendency towards improvement. In the iron and steel trades, however, business has been quiet and prices have continued to sag. The reports from the dry goods trade show generally quiet conditions, with prices for cotton goods tending downward. In speculative circles there has been an active wheat market and prices have advanced on crop-damage reports. Cotton has been quiet and without decided changes. The political situation in China has continued to receive close attention.

Lard on the spot has sold slowly and under increased pressure to sell prices have declined, closing at 6·77½c. for prime Western and 6·25c. for prime City. The demand for refined lard has been quiet, and prices have weakened to 7c. for refined for the Continent. Speculation in lard futures has been moderately active, but at lower prices. Receipts of hogs have been larger, and this has prompted selling by longs under which prices have weakened. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June	7·17	7·12	6·97	6·82	6·77	6·80

The demand for pork locally has been largely of a jobbing character and prices have been easier, closing at $11 75 @12 25 for mess, $13 25@13 75 for family and $13 25@15 00 for short clear. Cut meats have been less active, but firmly held, closing at 6¾@7c. for pickled shoulders, 10@11c. for pickled hams and 7¾@8½c. for pickled bellies, 14@10 lbs. average. Beef has sold slowly and the tone of the market has been easier, closing at $9@9 50 for mess, $10@10 50 for packet, $12 50@13 00 for family and $17@17 50 for extra India mess. Tallow has been dull and easier, closing at 4½c. Lard stearine has been neglected, closing flat. Oleo stearine has weakened to 6¼c. Cotton-seed oil has been dull but about steady at 36½c. for prime yellow. Butter has been in full supply and prices have weakened to 15½@19c. for creamery. Cheese has had a fair sale and at steady prices, closing at 7½@8⅝c. for State factory full cream. Fresh eggs have been in fairly full supply, but prices have held steady at 14c. for choice Western.

Brazil grades of coffee have been in less active demand but the undertone has held firm. The statistical position has continued favorable, the crop movement has been light, and at the close small estimates for the coming crop was a factor. Rio No. 7 on the spot was quoted at 8¾c. West India growths have had a moderate sale, as both jobbers and roasters have continued buyers; prices have been unchanged and firm, closing at 10¼c. for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been moderately active and the tendency of prices has been towards a higher basis on the strength of the local statistical position and a continued small crop movement. Close fairly active and higher. Final asking prices were:

June	7·55c.	Sept	7·55c.	Dec	7·70c.
July	7·55c.	Oct	7·60c.	Jan	7·75c.
Aug	7·55c.	Nov	7·60c.	March	7·90c.

Raw sugars have been sparingly offered, and with a fair demand prices have held firm at 4⅝c. for centrifugals, 96-deg. test, and 4½c. for muscovado, 89-deg. test. Refined sugar has been firm and in fair demand; prices have been advanced to 5·55c. net for granulated. Teas have had a better sale and at steadier prices.

Kentucky tobacco has met with only a limited demand, but prices have been fairly well maintained. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,410 cases, including 400 cases 1899 crop, New England Havana seed, 6@50c.; 260 cases 1898 crop, flats, private terms; 200 cases 1898 crop, Pennsylvania seed leaf, 11@11½c.; also 475 bales Havana at 50@95c. in bond and 200 bales Sumatra at 80c.@$1 75 in bond.

Business in the market for Straits tin has continued quiet, but prices have advanced and the close was steady at 30·75c. Ingot copper continued in fair demand in the way of deliveries on old purchases, and prices have held steady at 16½c. for Lake. Lead has continued in slow demand, and prices have weakened to 3·75c. Spelter has been quiet and easier, closing at 4·25@4·30c. for domestic. Pig iron has had only a limited sale, but prices have not changed, closing at $17 50@22 for domestic.

Refined petroleum has been steady, closing at 7·85c. in bbls., 5·30c. in bulk and 9·15c. in cases. Naphtha unchanged at 9 55c. Crude certificates have been neglected. Credit balances unchanged at $1 25. Spirits turpentine has been in more active demand, closing firm at 47@47½c. Rosins have been quiet and easier at $1 55 for common and good strained. Hops have continued to meet with a moderate sale at steady prices. Wool has been in limited demand only, but prices have been well maintained.

COTTON.

FRIDAY NIGHT, June 15, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 12,423 bales, against 16,838 bales last week and 25,304 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,381,262 bales, against 8,269,286 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,888,024 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	164	15	.....	7	1	659	846
Sab. Pass, &c.	.....	.....	.....	.....	.....	104	104
New Orleans	.....	1,028	1,621	1,405	334	439	4,827
Mobile	130	3	54	1	.....	.....	188
Pensacola, &c.	.....	.....	.....	.....	.....	300	300
Savannah	162	7	32	.....	2	252	455
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	1	41	2	.....	.....	.....	44
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1	9	.....	.....	.....	.....	10
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1	251	.....	523	120	219	1,114
N'p't News, &c.	.....	.....	.....	.....	.....	302	302
New York	573	456	432	400	337	572	2,770
Boston	10	90	8	18	2	115	243
Baltimore	.....	.....	.....	.....	.....	1,049	1,049
Philadel'a, &c.	.....	47	25	.....	84	15	171
Tot. this week	1,042	1,947	2,174	2,354	880	4,026	12,423

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to June 15.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	846	1,694,622	1,722	2,294,740	16,878	32,258
Sab. P., &c.	104	85,745	.....	77,370	.....	.....
New Orleans	4,827	1,805,045	6,714	2,170,363	74,321	276,809
Mobile	188	190,804	188	248,031	5,445	7,230
P'sacola, &c.	300	151,480	238	226,530	.....	.....
Savannah	455	1,057,316	3,449	1,070,871	18,891	21,101
Br'wick, &c.	.....	119,200	105	271,869	.....	342
Charleston	44	256,874	414	367,773	4,927	7,670
P. Royal, &c.	.....	1,235	.....	23,333	.....	.....
Wilmington	10	277,478	84	291,456	2,344	10,586
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk	1,114	385,370	6,829	671,061	8,462	51,645
N'port N., &c	302	30,990	727	32,191	5	1,415
New York	2,770	71,350	1,410	116,285	75,298	175,221
Boston	243	108,777	1,709	302,184	4,000	20,000
Baltimore	1,049	96,550	1,946	54,170	4,213	16,295
Philadel, &c.	171	47,627	1,303	49,708	3,958	9,535
Totals	12,423	6,381,262	26,838	8,269,286	218,742	630,109

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	950	1,722	277	442	670	569
New Orleans	4,827	6,714	5,926	2,157	10,431	2,833
Mobile	188	188	166	12	21	770
Savannah	455	3,449	911	408	994	1,607
Chas'ton, &c.	44	414	885	33	70	3,605
Wilm'ton, &c	10	84	100	27	25	20
Norfolk	1,114	6,829	2,941	41	446	391
N. News, &c.	302	727	192	76	472	335
All others	4,523	6,711	6,762	1,515	1,540	5,384
Tot. this wk.	12,423	26,838	18,160	4,711	14,669	15,514
Since Sept. 1	6381,262	8269,286	8523,566	6651,529	5174,159	7832,272

The exports for the week ending this evening reach a total of 30,294 bales, of which 21,006 were to Great Britain, 889 to France and 8,449 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending June 15, 1900. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1899, to June 15, 1900 Exported to— Great Britain.	France	Contin't.	Total.
Galveston	.....	.....	622	622	591,362	362,205	516,479	1,470,046
Sab. Pass, &c.	.....	.....	.....	.....	12,144	2,187	51,375	65,706
New Orleans	7,606	.....	4,869	12,475	659,955	221,981	693,138	1,568,074
Mobile	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola	.....	.....	300	300	50,173	16,247	65,390	131,810
Savannah	.....	.....	.....	.....	181,474	39,328	493,956	714,758
Brunswick	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk	.....	.....	.....	.....	28,867	.....	5,488	34,355
N'port N., &c.	1,627	.....	.....	1,627	23,091	.....	1,894	24,985
New York	6,536	889	882	8,307	165 543	36,777	242,068	444,388
Boston	3,995	.....	.....	3,995	112,929	.....	3,482	116,411
Baltimore	1,242	.....	1,826	3,068	40,183	2,037	123,834	165,554
Philadelphia	.....	.....	.....	.....	6,408	.....	.....	6,408
San Fran., &c.	.....	.....	.....	.....	10,268	.....	177,327	187,725
Total	21,006	889	8,449	30,294	2,155,223	680,752	2,764,252	5,600,227
Total, 1898-99.	17,313	27,380	15,483	60,175	3,490,307	749,758	2,782,295	6,982,460

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 15 at	ON SHIPBOARD, NOT CLEARED FOR—					*Leaving stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans...	2,069	1,896	7,973	257	12,195	62,126
Galveston.......	3,109	None.	418	105	3,632	13,246
Savannah.......	None.	None.	None.	None.	None.	18,891
Charleston.....	None.	None.	None.	500	500	4,427
Mobile..........	None.	None.	None.	None.	None.	5,445
Norfolk..........	1,000	None.	1,800	2,300	5,100	3,362
New York.......	4,000	None.	5,000	None.	9,000	66,298
Other ports....	2,000	None.	1,000	None.	3,000	11,520
Total 1900...	12,178	1,896	16,191	3,162	33,427	185,315
Total 1899...	12,482	25,676	36,077	27,360	101,595	528,513
Total 1898...	23,148	5,021	16,609	10,331	55,109	315,988

Speculation in cotton for future delivery has continued on a moderate scale only. Comparatively little new outside interest has been shown in the market and the operations by regular traders have been largely of a scalping character. Fluctuations in prices have been frequent, but they have been within a comparatively narrow range and for the week there has been no decided change. Advices received from Liverpool stated that there was a disposition to look for improved conditions in Manchester, as the prospects were for a favorable monsoon in India, and this had a temporary favorable influence. Reports from the domestic cotton goods trade, however, have continued to report unsatisfactory conditions and the political disturbances in China also have received considerable attention, as being an unfavorable factor in the export business. Weather conditions in the cotton belt have been reported generally favorable, exclusive of the Missisippi Valley, and from this section private advices have been received saying that the crop situation was unfavorable, owing to excessive rains. To-day there was a moderately active market and the tendency of prices was towards a higher basis, largely on buying by short to cover contracts, stimulated by better foreign advices than expected and unfavorable crop news from the Memphis district. The close was steady at a net gain in prices for the day of 1@10 points. Cotton on the spot has been firmer; prices advanced 3-16c. on Saturday and 1-16c. on Wednesday. The close was unchanged at 9 1-16c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.......................c.	$1\frac{1}{8}$ on	Strict Good Mid. Tinged.c.	$\frac{3}{16}$ on
Middling Fair..................	$\frac{3}{4}$ on	Good Middling Tinged.....	Even
Strict Good Middling......	$\frac{7}{16}$ on	Middling Tinged.............	$\frac{1}{8}$ off
Good Middling................	$\frac{5}{16}$ on	Strict Middling Stained....	$\frac{1}{4}$ off
Strict Low Middling.......	$\frac{3}{16}$ off	Low Middling Tinged	$\frac{5}{16}$ off
Low Middling..................	$\frac{7}{16}$ off	Middling Stained...........	$\frac{7}{16}$ off
Strict Good Ordinary......	$\frac{3}{4}$ off	Strict Low Mid. Stained...	1 off
Good Ordinary..............	$1\frac{1}{16}$ off	Low Middling Stained.....	$1\frac{3}{8}$ off

On this basis the official prices for a few of the grades for the past week—June 9 to June 15—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	8	8	8
Low Middling....................	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$
Middling...........................	9	9	9	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$
Good Middling..................	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$
Middling Fair...................	$9\frac{3}{4}$	$9\frac{3}{4}$	$9\frac{3}{4}$	$9\frac{13}{16}$	$9\frac{13}{16}$	$9\frac{13}{16}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$
Low Middling....................	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$
Middling...........................	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$
Good Middling..................	$9\frac{9}{16}$	$9\frac{9}{16}$	$9\frac{9}{16}$	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$
Middling Fair...................	10	10	10	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling....................	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$
Middling...........................	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$
Strict Middling..................	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$
Good Middling Tinged........	9	9	9	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$

The quotations for middling upland at New York on June 15 for each of the past 32 years have been as follows.

1900....c. $9\frac{1}{16}$	1892....c. $7\frac{1}{8}$	1884....c.$11\frac{9}{16}$	1876....c.$12\frac{1}{8}$
1899...... $6\frac{5}{16}$	1891...... $8\frac{1}{8}$	1883......$10\frac{9}{16}$	1875......$15\frac{3}{8}$
1898...... $6\frac{9}{16}$	1890......$12\frac{1}{4}$	1882......$12\frac{3}{16}$	1874......18
1897...... $7\frac{11}{16}$	1889......$11\frac{1}{8}$	1881......$11\frac{1}{16}$	1873......$20\frac{1}{8}$
1896...... $7\frac{11}{16}$	1888......$10\frac{1}{8}$	1880......12	1872......$26\frac{1}{4}$
1895...... $7\frac{3}{16}$	1887......$11\frac{1}{4}$	1879......$12\frac{3}{4}$	1871......$20\frac{3}{8}$
1894...... $7\frac{5}{16}$	1886...... $9\frac{1}{8}$	1878......$11\frac{1}{8}$	1870......$21\frac{3}{4}$
1893...... $8\frac{1}{16}$	1885......$10\frac{9}{16}$	1877......$11\frac{3}{4}$	1869......$32\frac{3}{4}$

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{1}{8}$c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	*Con-sump.*	*Con-tract.*	*Total.*
Saturday..	Steady at $\frac{3}{16}$ ad.	Firm.........	....	127	....	127
Monday....	Quiet............	B'rly steady.	....	50	....	50
Tuesday...	Quiet............	Quiet & st'dy	2,650	....	....	2,650
Wednesday	Quiet at $\frac{1}{16}$ adv.	Steady	....	115	....	115
Thursday..	Quiet	Quiet.........	....	....	....	....
Friday.....	Quiet............	Very steady.	....	23	....	23
Total....	....	....	2,650	315	....	2,965

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, June 9.	*Monday, June 11.*	*Tuesday, June 12.*	*Wednesday, June 13.*	*Thursday, June 14.*	*Friday, June 15.*	*Week.*
JUNE—							
Range.......	— @ —	— @ 8·75	— @ —	8·62@ 8·67	— @ 8·78	8·66@ 8·68	8·62@ 8·78
Closing......	8·77— 8·79	8·62 - 8·64	8·58— 8·60	8·69— 8·71	8·65— 8·67	8·65— 8·67	— — —
JULY—							
Range.......	8·57@ 8·80	8·60@ 8·83	8·55@ 8·64	8·61@ 8·72	8·68@ 8·82	8·69@ 8·73	8·55@ 8·82
Closing......	8·79 - 8·80	8·65— 8·66	8·61— 8·62	8·71— 8·72	8·66 - 8·67	8·70— 8·71	— — —
AUGUST—							
Range.......	8·18@ 8·38	8·23@ 8·40	8·18@ 8·27	8·25@ 8·36	8·30@ 8·42	8·34@ 8·41	8·18@ 8·42
Closing......	8·37— —	8·25 - 8·26	8·25— 8·26	8·33— 8·34	8·30— 8·31	8·40— —	— — —
SEPTEMBER—							
Range.......	7·84@ 7·90	7·82@ 7·93	7·79@ 7·83	7·81@ 7·88	7·83@ 7·93	7·86@ 7·93	7·82@ 7·93
Closing......	7·89— 7·90	7·83— 7·84	7·81— 7·82	7·87— 7·88	7·83— 7·84	7·92 - 7·93	— — —
OCTOBER—							
Range.......	7·68@ 7·74	7·64@ 7·78	7·62@ 7·67	7·65@ 7·71	7·66@ 7·76	7·68@ 7·74	7·62@ 7·76
Closing......	7·73— —	7·65— 7·66	7·65 - 7·66	7·71— 7·72	7·66— 7·67	7·73 - 7·74	— — —
NOVEMBER—							
Range.......	7·55@ 7·59	7·50@ 7·63	7·48@ 7·54	7·51@ 7·56	7·53@ 7·61	7·56@ 7·61	7·48@ 7·63
Closing......	7·59 - 7·60	7·51— 7·52	7·50— 7·51	7·55— 7·56	7·53— 7·54	7·60— 7·61	— — —
DECEMBER—							
Range.......	7·54@ 7·59	7·49@ 7·64	7·47@ 7·52	7·49@ 7·56	7·51@ 7·61	7·54@ 7·58	7·47@ 7·64
Closing......	7·57— 7·58	7·49 - 7·50	7·49— 7·50	7·54 - 7·55	7·51— 7·52	7·58— 7·59	— — —
JANUARY—							
Range.......	7·56@ 7·60	7·51@ 7·66	7·49@ 7·54	7·50@ 7·56	7·53@ 7·63	7·56@ 7·61	7·49@ 7·66
Closing......	7·59— 7·60	7·52 - 7·53	7·50— 7·51	7·56— 7·57	7·53— 7·54	7·60 - 7·61	— — —
FEBRUARY—							
Range.......	— @ —	— @ —	7·54@ 7·55	7·58@ —	— @ 7·57	7·59@ —	7·54@ 7·59
Closing......	7·61— 7·63	7·54— 7·56	7·52 - 7·54	7·58@ 7·59	7·55— 7·57	7·62— 7·64	— — —
MARCH—							
Range.......	7·62@ 7·66	7·58@ 7·70	7·56@ 7·57	7·57@ 7·62	7·59@ 7·67	7·62@ 7·65	7·56@ 7·70
Closing......	7·65— 7·66	7·58 - 7·59	7·55— 7·56	7·61— 7·63	7·58— 7·60	7·64— 7·66	— — —
APRIL—							
Range.......	— @ —	— @ —	— — —	— @ —	— @ 7·66	— @ —	7·66@ —
Closing......	7·67— 7·69	7·60— 7·62	7·57 - 7·58	7·63— 7·65	7·60— 7·62	7·66— 7·68	— — —
MAY—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	7·66@ 7·67	7·66@ 7·67
Closing......	7·69— 7·71	7·62 - 7·64	7·59— 7·60	7·65— 7·67	7·61— 7·63	7·68 - 7·70	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.......bales.	531,000	1,359,000	1,143,000	1,034,000
Stock at London................	9,000	5,000	3,000	5,000
Total Great Britain stock.	540,000	1,364,000	1,146,000	1,039,000
Stock at Hamburg..............	21,000	30,000	13,000	22,000
Stock at Bremen	291,000	312,000	279,000	178,000
Stock at Amsterdam...........	1,000	2,000	2,000	3,000
Stock at Rotterdam	200	200	300	200
Stock at Antwerp	4,000	4,000	7,000	11,000
Stock at Havre..................	174,000	202,000	212,000	192,000
Stock at Marseilles............	3,000	6,000	4,000	6,000
Stock at Barcelona............	93,000	102,000	91,000	86,000
Stock at Genoa.................	52,000	76,000	23,000	39,000
Stock at Trieste	6,000	25,000	9,000	14,000
Total Continental stocks..	645,200	759,200	640,300	551,200
Total European stocks....	1,185,200	2,126,200	1,786,300	1,590,200
India cotton afloat for Europe	32,000	109,000	129,000	126,000
Amer. cotton afloat for E'rope.	122,000	122,000	189,000	82,000
Egypt, Brazil, &c., aflt. for E'pe	14,000	24,000	22,000	22,000
Stock in United States ports..	218,742	630,108	371,097	237,833
Stock in U. S. interior towns..	136,028	323,082	176,343	76,129
United States exports to-day..	7,496	11,280	9,991	11,791
Total visible supply........	1,715,466	3,342,670	2,683,731	2,145,953

Of the above, totals of American and other descriptions are as follows:

	1900.	1899.	1898.	1897.
American—				
Liverpool stock..........bales.	414,000	1,283,000	1,053,000	836,000
Continental stocks.............	614,000	684,000	597,000	469,000
American afloat for Europe...	122,000	122,000	189,000	82,000
United States stock............	218,742	630,108	371,097	237,833
United States interior stocks.	136,028	323,082	176,343	76,129
United States exports to-day..	7,493	11,280	9,991	11,791
Total American..............	1,512,266	3,053,470	2,396,431	1,762,753
East Indian, Brazil, &c.—				
Liverpool stock.................	117,000	76,000	90,000	148,000
London stock....................	9,000	5,000	3,000	5,000
Continental stocks.............	31,200	75,200	43,300	82,200
India afloat for Europe	32,000	109,000	129,000	126,000
Egypt, Brazil, &c., afloat......	14,000	24,000	22,000	22,000
Total East India, &c........	203,200	289,200	287,300	383,200
Total American..............	1,512,266	3,053,470	2,396,431	1,762,753
Total visible supply........	1,715,466	3,342,670	2,683,731	2,145,953
Middling Upland, Liverpool..	$5\frac{1}{16}$d.	$3\frac{13}{32}$d.	$3\frac{9}{16}$d.	$4\frac{1}{8}$d.
Middling Upland, New York..	$9\frac{1}{16}$c.	$6\frac{5}{16}$c.	$6\frac{9}{16}$c.	$7\frac{3}{4}$c.
Egypt Good Brown, Liverpool	$6\frac{7}{8}$d.	$5\frac{9}{16}$d.	$4\frac{5}{8}$d.	$5\frac{3}{16}$d.
Peruv. Rough Good, Liverpool	$7\frac{1}{8}$d.	$6\frac{7}{8}$d.	$6\frac{7}{8}$d.	$6\frac{3}{16}$d.
Broach Fine, Liverpool........	$5\frac{1}{8}$d.	$3\frac{17}{32}$d.	$3\frac{5}{8}$d.	$4\frac{5}{32}$d.
Tinnevelly Good, Liverpool...	$4\frac{3}{4}$d.	$3\frac{9}{32}$d.	$3\frac{19}{32}$d.	$4\frac{1}{16}$d.

☞ The imports into Continental ports the past week have been 72,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,627,204 bales as compared with the same date of 1899, a loss of 968,265 bales from the corresponding date of 1898 and a decline of 430,487 bales from 1897.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.		Movement to June 15, 1900. Receipts. This week.	Since Sept. 1,'99.	Shipm'ts This week.	Stocks June 15.	Movement to June 16, 1899 Receipts. This week.	Since Sept. 1,'98.	Shipm'ts This week.	Stocks June 16
Eufaula,	Alabama...	4	13,482	37	142	10	17,491	33	437
Montgomery,	" ...	74	160,749	93	1,619	104	164,919	341	2,595
Selma,	" ...	8	68,958	19	623	28	85,570	21	1,985
Helena,	Arkansas..	......	54,838	7	1,348	33	81,015	25	2,342
Little Rock,	" ...	35	125,163	101	8,649	245	187,315	600	18,003
Albany,	Georgia ...	......	30,412	......	1,468	2	30,603	14	1,916
Athens,	" ...	19	60,450	15	879	35	77,635	18	3,504
Atlanta,	" ...	62	104,108	321	608	73	150,393	1,896	3,254
Augusta,	" ...	142	261,271	348	6,073	344	295,307	1,125	18,600
Columbus,	" ...	32	52,216	150	3,943	30	59,847	107	6,732
Macon,	" ...	......	45,568	100	393	22	53,829	88	2,123
Rome,	" ...	3	49,234	25	1,517	40	55,295	86	2,595
Louisville, net	Kentucky.	122	10,308	197	400	45	8,499	192	375
Shreveport,	Louisiana .	18	168,105	268	2,739	386	250,213	1,059	9,260
Columbus,	Mississippi.	......	45,843	5	230	84	65,494	41	466
Greenville,	" ...	4	57,239	246	1,581	246	70,702	370	11,298
Meridian,	" ...	31	37,100	......	527	120	40,589	......	1,451
Natches,	" ...	28	63,586	773	1,248	89	51,989	824	6,261
Vicksburg,	" ...	......	77,015	77	2,883	239	69,746	876	8,425
Yazoo City,	" ...	75	64,391	......	6,172	3	56,906	177	5,768
St. Louis,	Missouri...	2,934	796,351	3,992	38,609	3,380	977,409	4,932	82,633
Charlotte,	N.Carolina	18	19,831	18	......	28	29,140	28	......
Raleigh,	" ...	24	17,784	21	558	184	20,923	201	696
Cincinnati,	Ohio.........	1,672	221,505	1,979	9,967	5,269	327,289	4,333	10,569
Greenwood,	S. Carolina	......	16,738	......	......	146	15,318	146	......
Memphis,	Tennessee..	391	591,198	1,475	30,866	3,086	766,301	6,274	106,269
Nashville,	" ...	4,166	27,383	3,807	1,550	62	36,685	451	2,427
Brenham,	Texas.......	5	82,203	......	404	......	86,260	144	574
Dallas,	" ...	......	49,435	......	......	......	83,593	......	22
Houston,	" ...	944	1,743,969	1,312	10,906	1,102	2,461,867	1,255	12,427
Paris,	" ...	......	56,389	......	132	......	84,141	......	140
Total, 31 towns.......		10,811	5,172,822	15,386	136,028	15,335	6,762,283	25,657	323,082

The above totals show that the interior stocks have *decreased* during the week 4,575 bales, and are to-night 187,054 bales *less* than at same period last year. The receipts at all towns have been 4,524 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 15 and since Sept. 1 in the last two years are as follows.

June 15.	1899-1900. Week.	Since Sept. 1.	1898-1899. Week.	Since Sept. 1.
Shipped—				
Via St. Louis........	3,992	822,522	4,932	909,952
Via Cairo........	985	223,352	2,126	397,529
Via Paducah........	......	11,686	......	19,892
Via Rock Island........	......	12,810	......	42,967
Via Louisville........	14	205,789	1,597	184,742
Via Cincinnati........	862	133,584	3,884	174,123
Via other routes, &c........	964	310,507	2,416	196,854
Total gross overland........	6,817	1,720,250	14,905	1,926,059
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,233	324,304	6,368	522,347
Between interior towns........	486	74,519	626	48,667
Inland, &c., from South........	316	93,094	1,461	94,207
Total to be deducted........	5,035	491,917	8,455	665,321
Leaving total net overland*..	1,782	1,228,333	6,450	1,260,738

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,782 bales, against 6,450 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 32,405 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	Since Sept. 1.	1898-1899. Week.	Since Sept. 1.
Receipts at ports to June 15......	12,423	6,381,262	26,838	8,269,286
Net overland to June 15..........	1,782	1,228,333	6,450	1,260,738
Southern consumption to June 15	32,000	1,237,000	26,000	1,076,000
Total marketed..................	46,205	8,846,595	59,288	10606024
Interior stocks in excess..........	*4,575	†107,155	*10,322	218,963
Came into sight during week.	41,630	....	48,966	....
Total in sight June 15..........	......	8,739,440	......	10824987
North'n spinners tak'gs to J'ne 15	471	2,166,608	11,153	2,127,839

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 35,394 bales; in 1897 reached 17,996 bales; in 1896 was 28,670 bales, and in 1895 was 20,458 bales. The totals since Sept. 1 in the same years were 10,758,003 bales in 1897-98; 8,272,975 bales in 1896-7; 6,863,612 bales in 1895-96 and 9,652,290 bales in 1894-95.

Weather Reports by Telegraph.—Telegraphic advices to us this evening from the South are apparently of a more favorable tenor. From some points in Alabama and Mississippi there are complaints of too much rain, but as a rule our reports indicate that the conditions have been about as desired, the temperature in particular having been very satisfactory. Over the greater part of Texas dry weather has prevailed all the week, enabling the work of cultivation to be pushed. Blooms are reported in the vicinity of Montgomery, Alabama, and from Bolivar Co., Mississippi.

Galveston, Texas.—It has been dry all the week. The thermometer has averaged 85, ranging from 78 to 91.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 68 to 94, averaging 81.

Brenham, Texas.—We have had a trace of rain during the past week. Average thermometer 83, highest 94, lowest, 71.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 81, the highest being 90 and the lowest 72.

Cuero, Texas.—It has been showery on one day of the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 84, ranging from 69 to 98.

Dallas, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 64 to 96, averaging 80.

Henrietta, Texas.—There has been rain on two days during the week, the precipitation being fifty-five hundredths of an inch. Average thermometer 79, highest 97 and lowest 61.

Huntsville, Texas.—We have had a trace of rain on one day of the past week. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Longview, Texas.—There has been rain on two days of the week, to the extent of one inch and twelve hundredths of an inch. The thermometer has averaged 85, ranging from 68 to 101.

Paris, Texas.—There has been rain on one day during the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 65 to 99, averaging 82.

San Antonio, Texas.—Rain has fallen on one day of the week, to the extent of sixty-six hundredths of an inch. Average thermometer 83, highest 96 and lowest 70.

Temple, Texas.—Rain has fallen to an inappreciable extent, on two days of the week. The thermometer has averaged 79, the highest being 95 and the lowest 62.

New Orleans, Louisiana.—There has been rain on two days during the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—It has been dry all week. The thermometer has ranged from 68 to 97, averaging 82.

Columbus, Mississippi.—Situation is less favorable. We have had rain on four days of the week, to the extent of two inches and forty-five hundredths of an inch. Average thermometer 79, highest 91 and lowest 69.

Vicksburg, Mississippi.—The week's rainfall has been thirty-nine hundredths of an inch, on three days. Average thermometer 80, highest 94, lowest 68.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 76·6, the highest being 90 and the lowest 65.

Meridian, Mississippi.—On account of the heavy rains little farm work has been done the past week. Crops are grassy.

Little Rock, Arkansas.—There has been rain on three days during the week, the precipitation being one inch. Average thermometer 80, highest 94 and lowest 67.

Helena, Arkansas.—It has rained slowly on two days of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 78·6, the highest being 91 and the lowest 68.

Memphis, Tennessee.—In the early part of the week the weather was favorable, but yesterday we had heavy rain and it is raining to-day. The rainfall reached five inches and eighteen hundredths. It is claimed that some damage to the crop has resulted from the heavy rain, also that fields are grassy and labor scarce. The first bloom was received to-day from Bolivar County, Miss., two days later than the average. The thermometer has averaged 77·8, ranging from 66 to 93.

Nashville, Tennessee.—There has been rain during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 77.

Mobile, Alabama.—It has rained on six days of the week, the rainfall reaching five inches and sixty-one hundredths. There are complaints from the interior that rain has interrupted work and flooded some lowlands. Average thermometer 78, highest 92, lowest 68.

Montgomery, Alabama.—Cotton blooms are reported. There has been rain on five days of the week, mostly local, the precipitation reaching ninety-five hundredths of an inch. the thermometer has averaged 78, the highest being 91 and The lowest 66.

Selma, Alabama.—Crops are grassy to some extent. It has rained on six days of the week, the precipitation reaching one inch and seventy five hundredths. The thermometer has averaged 80, and has ranged from 68 to 90.

Madison, Florida.—We have had rain on each day during the week, the rainfall being three inches and sixty hundredths. The thermometer has ranged from 71 to 90, averaging 80.

Savannah, Georgia.—We have had rain on five days the past week, the precipitation being fifty-nine hundredths of an inch. Average thermometer 79, highest 87 and lowest 69.

Augusta, Georgia.—The conditions have been very favorable for cotton. We have had rain on one day during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 68.

Charleston, South Carolina.—There has been rain on three days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 78, ranging from 68 to 83.

Statesburg, South Carolina.—While good showers have fallen in this vicinity, a general rain would be beneficial. We have had light rain on three days during the week, the rainfall being nineteen hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 79·5.

Greenwood, South Carolina.—Cotton is very good in this section, with but few exceptions. There has been rain on one day of the week, the rainfall being two inches and fifteen hundredths. The thermometer has averaged 78, highest 89 and lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 14, 1900, and June 15, 1899.

	June 14, '00.	*June 15, '99.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	7·6	11·7
Memphis.....Above zero of gauge.	13·9	19·4
Nashville.....Above zero of gauge.	9·0	3·3
Shreveport.....Above zero of gauge.	11·1	10·6
Vicksburg.....Above zero of gauge.	22·7	31·1

WEATHER TABLE.—In consequence of the crowded condition of our columns the publication of the rainfall and thermometer record which usually accompanies our annual acreage report, and which we stated last Saturday would be published to-day, is deferred until a later week.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.				1899.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
My 11	8 1/16@9	5 4½@8	4½	5 7/16	5 11/16@6 9/16	4 2 @7	0	3 13/32
" 18	8 @9	5 4½@8	3	5¼	5⅝ @6⅝	4 2½@7	0	3⅜
" 25	7 13/16@8 7/8	5 3 @8	1½	5	5⅝ @6⅝	4 2½@7	0	3⅜
J'ne 1	7⅞ @9⅛	5 3 @8	0	4 29/32	5 13/16–6 11/16	4 3 @7	1½	3 13/32
" 8	7⅞ @8⅜	5 3 @8	0	4 29/32	5⅞ @6¾	4 3½@7	2	3 7/16
" 15	7⅞ @8¾	5 3 @7	11	5 1/16	5⅞ @6¾	4 3½@7	2	3 13/32

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending June 11:

VIRGINIA.—Week droughty and warm toward close; cotton good stands.

NORTH CAROLINA.—Drought injuring crops in central-north portion, but over larger portion of State copious showers, with moderately high temperature and abundant sunshine, caused much improvement.

SOUTH CAROLINA.—Favorable temperature and sufficient moisture, but sunshine deficient; all crops improved; cotton undersized but growing rapidly, chopping not finished; needs cultivation in western counties, where fields are grassy.

GEORGIA.—Farm work suspended, owing to daily showers; bottom land crops damaged in places; cotton chopping late in north, early cotton blossoming in few southern counties, damage by lice continues in scattered localities.

FLORIDA.—Rains fairly distributed, except in extreme south portion; cotton in fair condition and showing much bloom, though some still grassy.

ALABAMA.—Temperature favorable; rainfall beneficial, except slightly damaging in some middle and northern counties; dry weather now needed; cotton healthy, but becoming grassy; cotton forming squares; lice appearing.

MISSISSIPPI.—Almost continuous rain during past ten or twelve days greatly injured crops, prevented farm work, and favored growth of weeds and grass in nearly every section of State; cotton looks well, good stands, but lousy in places, forming squares.

LOUISIANA.—On account of continued rain until Thursday very little farm work done; fields grassy, all crops need cultivation, but ground too wet; cotton growing slowly, in places turning yellow, and in others being injured by lice.

TEXAS.—Exceptionally favorable week; farm work rushed; cotton being cleaned rapidly; cotton shows marked improvement where cultivated, but several days fair weather are needed in many localities for properly cleaning crop; planting continues in bottom lands.

ARKANSAS.—Warm weather and general rains caused vegetation to grow rapidly; too wet for cultivation of crops; early cotton laid by and doing well; late grassy and weedy.

TENNESSEE.—Daily rains until Friday hindered farm work, but induced rapid growth of vegetation; cotton growing and looking well, but need cultivation.

OKLAHOMA AND INDIAN TERRITORY.—Cotton improved, chopping and cultivation progressing.

MISSOURI.—Heavy rains in some localities, in others none; in southeastern counties too wet to cultivate cotton, and fields are weedy.

These reports on cotton are summarized by the Department as follows:

As a result of the light rains in Texas, much of the State receiving no precipitation, cultivation has been vigorously pushed and there has been a decided improvement in the condition of cotton. Several days of fair weather are still needed, however, to put the crop in a proper state of cultivation in some parts of Texas. While there is a general complaint of lice in cotton over the central and eastern portions of the cotton belt, the crop has made substantial progress, although quite generally in need of cultivation. The least favorable reports are received from Louisiana, where cotton has made but slow growth and is turning yellow.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to June 1.	*Great Britain.*	*Continent.*	*Total.*
For 1899-1900.			
Takings by spinners...bales	2,551,000	3,321,000	5,872,000
Average weight of bales.lbs	508	495	501·2
Takings in pounds.....	1,295,908,000	1,647,253,000	2,943,161,000
For 1898-99.			
Takings by spinners...bales	2,506,000	3,603,000	6,109,000
Average weight of bales.lbs	515	486	498
Takings in pounds.....	1,290,718,000	1,751,223,000	3,041,941,000

According to the above, the average weight of the deliveries in Great Britain is 508 pounds per bale this season, against 515 pounds during the same time last season. The Continental deliveries average 495 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 501·2 pounds per bale, against 498 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to June 1. Bales of 500 lbs. each, 000s omitted.	1899-1900.			1898-1899.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*
Spinners' stock Oct. 1.	63,	525,	588,	56.	441.	497,
Takings to June 1....	2,592,	3,295,	5,887,	2,581.	3,502.	6,083,
Supply.....	2,655,	3,820.	6,475	2,637,	3,943,	6,580,
Consumpt'n, 35 weeks	2,380,	3,097,	5,477,	2,415,	3,220.	5,635,
Spinners' stock J'ne 1	275,	723,	998,	222.	723,	945,
Weekly Consumption, 000s omitted.						
In October.....	68,0	91,0	159,0	69,0	91,0	160,0
In November.....	68,0	91,0	159,0	69,0	91,0	160,0
In December	68,0	91,0	159,0	69,0	91,0	160.0
In January	68,0	87,0	155,0	69,0	93,0	162,0
In February	68.0	87,0	155.0	69,0	93.0	162,0
In March	68,0	87,0	155,0	69,0	93,0	162,0
In April.....	68,0	87,0	155,0	69,0	92,0	161,0
In May.....	68.0	87.0	155.0	69.0	92,0	161.0

The foregoing shows that the weekly consumption is now 155,000 bales of 500 pounds each, against 161,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 65,000 bales during the month, but are now 53,000 bales more than at the same date last season.

JUTE BUTTS, BAGGING, &C.—There has been only a moderate demand for jute bagging during the week under review, and prices are unchanged at 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts have been very dull at 2c. for paper quality and 3c. for bagging quality, but none obtainable.

NEW YORK COTTON EXCHANGE.—The following standing committees for the ensuing year were named on Monday at a meeting of the Board of Managers:

Executive—J. Temple Gwathmey, Robert P. McDougall, George W. Baily, Geo. F. Jones, Frederick Van Riper.

Finance—Frederick Van Riper, Wm. Tubbs, Hermann Norden, Geo. Breanecke, ex-officio.

Supervisory—William Ray, Robert P. McDougall, Jas. F. Maury.

By-laws and Rules—Hermann Hagedorn, M. J. Parrott, David H. Miller, Samuel T. Hubbard, ex-officio; Robert P. McDougall, ex-officio.

Legislation—Samuel T. Hubbard, Wm. Ray, Henry H. Wheeler.

Trade—George W. Baily, Chas. M. Calhoun, Malcolm T. Maine, Henry Schaefer, Frank B. Guest, P. A. Leman.

Adjudication—M. B. Fielding, E. Lehman, R. Seidenburg, Jas. O. Bloss, A. B. Gwathmey.

Board of Appeals—T. M. Robinson, G. C. Hopkins, Chas. W. Ide, Henry Hentz, P. A. Fachiri, B. S. Clark, W. C. Hubbard.

Membership—Robert P. McDougall, S. Sondheim, A. N. Selter, S. A. Fatman, Henry Schaefer.

Arbitration—G. E. Moore, M. H. Lehman, E. A. Fachiri, M. J. Parrott, G. M. Shutt, Frank H. Wiggin, Frank B. Guest.

Warehouse and Delivery—E. E. Moore, S. M. Lehman, G. C. Hopkins, F. C Millett, Hermann Norden, A. Allen, Jr., Secretary; S. T. Hubbard, ex-officio.

Information and Statistics—Jas. F. Maury, Wm. Mohr, E. A. Fachiri, L. Mandlebaum, G. H. Wilson.

Clearings—H. Schaefer, R. Seidenburg, S. T. Hubbard, ex-officio.

Revision of Spot Quotations—G. Brennecke, S. M. Lehman, G. C. Hopkins, Chas. W. Ide, H. Schaefer, M. T. Maine, E. E. Moore, P. S. Galatti, K. Meissner, P. A. Fachiri, B. H. Rountree, C. M. Calhoun, W. T. Miller, J. C. Latham, John Crierson, A. J. Harding, R. A. Springs.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac. Andres, of date Alexandria, May 23, are as follows:

Owing to the continued rise of the Nile at Khartoum, contract prices are declining. News from the interior is very favorable in every respect. On account of this and the standstill at Liverpool on the spinners' side, who are now pausing, speculators are discouraged and sales are difficult. On the other hand, there are very few buyers for spot, and at prices below contracts. Orders from Continental spinners are for small lots, so that if things do not change we shall have a heavy stock at beginning of next season. We received advices yesterday from a village near Zagazig that worms had appeared in several places in this district but were immediately destroyed. * * * * We are sure cultivators will do everything possible to save the crop.

A cablegram from Cairo, June 8, states:

It is estimated that the year's cotton crop will be equivalent to 1,000,000 American bales. The cutting of the "saddi" in the Nile promises to inaugurate a new era in Egyptian agriculture, as the water will hereafter be richer in fertilising material.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE, &C.—The Agricultural Department at Washington issued on the 11th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The Statistician of the Department of Agriculture estimates the total area planted in cotton at 25,558,000 acres, an increase of 2,036,000 acres, or 8·7 per cent, over the productive area of last year. He estimates the increase at 7 per cent in South Carolina and Alabama, 8 per cent in Texas and Georgia, 9 per cent in Louisiana and Tennessee, 10 per cent in North Carolina, Mississippi and Arkansas, 13 per cent in Florida, 15 per cent in Indian Territory, 18 per cent in Oklahoma, 25 per cent in Virginia and 27 per cent in Missouri. In all these States the increase is more or less localized, being least where the production of cotton is the most dense and greatest in those regions where cotton-growing has hitherto been less extensively engaged in and where physical conditions are not in all respects the most favorable to its production. In general, the increase has been restricted by the scarcity of labor, the high price of seed, the enlarged area in fall-sown crops, and, in certain sections, by exceptionally unfavorable weather conditions. Along the northern border of the cotton belt, land from which wheat has been harvested is being hurriedly planted in cotton, but the amount is relatively inconsiderable and allowance has been made for it in the estimate.

The following is the report of the Department on condition:

The average condition of the growing crop on June 1 was 82·5, as compared with 85·7 on June 1 of last year, 89·0 (at the corresponding date in 1899 and 87·1, the mean of the June averages of the last 10 years. A condition of 82·5 is, with one exception, the lowest June condition in 20 years. The condition in Texas is 71, this being the lowest June condition reported from that State in 25 years and 16 points below the 10-year average. South Carolina, Alabama and Tennessee are 2 points, and Mississippi and Florida 3 points and 1 point, respectively, below their 10-year averages. On the other hand, Louisiana reports 1 point. North Carolina 2 points and Georgia and Arkansas 3 points above their 10-year averages. The State averages of condition in detail are as follows: Virginia, 94; North Carolina, 86; South Carolina, 85; Georgia, 89; Florida, 88; Alabama, 87; Mississippi, 88; Texas, 71; Arkansas, 91; Tennessee, 86; Missouri, 94; Oklahoma, 75, and Indian Territory, 84.

A largely increased use of fertilizers is reported from the older States, and wherever the necessary labor is available and planters are not too much discouraged, unusual care is being exercised in cultivation.

Every important section of the nine principal cotton States, together with Oklahoma and Indian Territory, has been visited by special agents of the Department within the last three weeks, and the results of their investigations are embodied in the present report. This work will be continued throughout the entire growing season, and should any modification of the acreage figures be found necessary, the requisite adjustments will be made by the Statistician and promptly made public.

The above statement of condition, compared with the reports for previous years, is as follows.

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Virginia	94	79	86	87	91	67	97	95	79	78
No. Car.	86	87	86	84	99	61	84	83	88	95
So. Car.	85	86	85	87	97	72	83	88	91	80
Georgia	89	88	89	84	95	82	76	87	87	80
Florida	88	88	76	90	85	92	92	98	89	90
Alabama	87	86	89	81	103	85	8-	82	91	89
Mississippi	85	78	91	76	104	88	91	86	91	88
Louisiana	88	81	89	84	94	85	95	87	8-	88
Texas	71	90	89	87	92	79	94	82	81	91
Arkansas	91	80	96	83	102	89	97	89	75	89
Tennessee	86	85	90	77	118	87	78	92	90	73
Missouri	94	90	96	90	92	89	96	....	....	....
Oklahoma	75	81	82	72	87	70	100	....	....	....
Indi'n Ter.	84	84	80	85				....	....	....
Average	82·5	85·7	89·0	83·5	97·2	80·0	88·3	85·6	85·9	85·7

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 30,294 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cymric, 4,108	4,108
To Hull, per steamer Ohio, 391	391
To London, per steamer Michigan, 345	345
To Manchester, per steamers Horrox, 1,249....Strabo, 443	1,692
To Havre, per steamer Leven, 839	839
To Bremen, per steamer Lahn, 57	57
To Hamburg, per steamer Pretoria, 50	50
To Rotterdam, per steamer Potsdam (additional), 100	100
To Antwerp, per steamers Friesland, 27....St. Cuthbert, 143	170
To Barcelona, per steamer Catalina, 360	360
To Genoa, per steamer Hesperia, 95	95
NEW ORLEANS—To Liverpool—June 9—Steamers Darien, 1,606; Texan, 2,000....June 14—Steamers Costa Rican, 1,200; Dictator, 2,800	7,606
To Hamburg—June 12—Steamer Ivydene, 880	880
To Genoa—June 13—Steamer Betty, 1,183	1,183
To Venice—June 13—Steamer Betty, 2,506	2,506
To Trieste—June 13—Steamer Betty, 300	300
GALVESTON—To Hamburg—June 8—Steamer Ramon de Larrinaga, 622	622
PENSACOLA—To Hamburg—June 11—Steamer Robert Harrowing, 300	300
NEWPORT NEWS—To Liverpool—June 9—Steamer Shenandoah, 1,627	1,627
BOSTON—To Liverpool—June 7—Steamer Turcoman, 1,602.... June 8—Steamer Saxonia, 2,393	3,995
BALTIMORE—To Liverpool—June 5—Steamer Indore, 1,242	1,242
To Bremen—June 13—Steamer Hannover, 1,526	1,526
To Hamburg—June 8—Steamer Bosnia, 300	300
Total	30,294

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 172,002 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs	Fri.
Liverpool c.	22	22	22	22	22	22
Havre c.	35	35	35	35	35	35
Bremen, July c.	35	35	35	35	35	35
Hamburg c.	33	33	33	33	33	33
Amsterdam c.	33	33	33	33	33	33
Rotterdam c.	35	35	35	35	35	35
Reval, v. Br-Hamc.	43	43	43	43	43	43
Do v. Hull c.	43	43	43	43	43	43
Do v. St. Pet. c.	43	43	43	43	43	43
Genoa c.	26	25	25	25	25	25
Trieste, direct c.	40	37½	37½	37½	37½	37½
Antwerp c	30	32	32	32	32	32
Ghent, v. Antw'p c.	36	38½	38½	38½	38½	38½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port,

	May 25	June 1.	June 8	June 15.
Sales of the week bales.	34,000	52,000	26,000	34,000
Of which exporters took	.....	1,000	1,000	1,000
Of which speculators took	.....	.....	.....	.....
Sales American	31,000	47,000	24,000	31,000
Actual export	4,000	13,000	2,000	5,000
Forwarded	45,000	66,000	33,000	47,000
Total stock—Estimated	599,000	556,000	544,000	531,000
Of which American—Est'd.	491,000	448,000	435,000	414,000
Total import of the week	23,000	36,000	23,000	39,000
Of which American	16,000	24,000	17,000	24,000
Amount afloat	46,000	62,000	49,000	38,000
Of which American	36,000	54,000	40,000	32,000

The tone of the Liverpool market for spots and futures each day of the week ending June 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Holiday.	Moderate demand.	Easier.	Moderate demand.	Harden'g.	Quiet.
Mid. Upl'ds.		5	4 15/16	4 31/32	5 1/16	5 1/16
Sales		7,000	6,000	8,000	8,000	6,000
Spec. & exp.		500	500	500	500	300
Futures. Market, 1:45 P. M.		Irreg. at 4-64 @ 6-64 advance.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.	Steady at 1-64 @ 2-64 advance.	Barely steady at 2-64 dec.
Market, 4 P. M.		Quiet.	Quiet but steady.	Steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

	Sat. June 9.	Mon. June 11.		Tues. June 12.		Wed. June 13.		Thurs. June 14.		Fri. June 15.	
	Holiday.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
		d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June		4 58	4 57	4 54	4 55	4 56	4 58	4 61	4 63	4 61	4 63
June-July		4 55	4 53	4 51	4 52	4 53	4 56	4 59	4 60	4 59	4 60
July-Aug		4 53	4 51	4 49	4 50	4 51	4 53	4 56	4 58	4 57	4 58
Aug.-Sept		4 46	4 44	4 42	4 42	4 43	4 45	4 47	4 49	4 48	4 49
Sept.-Oct		4 30	4 28	4 26	4 27	4 27	4 28	4 30	4 31	4 30	4 31
Oct.-Nov		4 19	4 18	4 16	4 16	4 17	4 18	4 20	4 21	4 20	4 20
Nov.-Dec		4 15	4 14	4 12	4 12	4 13	4 14	4 15	4 16	4 15	4 15
Dec.-Jan		4 12	4 11	4 09	4 10	4 10	4 11	4 13	4 14	4 12	4 13
Jan.-Feb		4 11	4 10	4 08	4 09	4 09	4 10	4 12	4 12	4 11	4 11
Feb.-Mch		4 11	4 10	4 08	4 08	4 09	4 09	4 12	4 12	4 11	4 11
Mch.-April		....	....	4 08	4 09	4 09	4 10	4 12	4 12	4 11	4 11
April-May		....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, June 15, 1900.

A fairly large volume of business has been transacted in the market for wheat flour, and prices have advanced rather sharply. The continued upward tendency to values for the grain, based on the less favorable crop prospects, has been the stimulating feature. The demand has come largely from local jobbers, comparatively few purchases being made by exporters, they declining to follow the advance, their wants being supplied for the present by recent purchases. The business transacted has been largely in Kansas flours, the local trade giving its preference to these grades at the prices ruling. Rye flour has been advanced in price, but business has been quiet. Corn meal has been in moderately active demand and firmer.

Speculation in wheat for future delivery has been active and at times excited. The undertone has continued firm and there has been a further advance. The feature has been absence of sufficient moisture in the Northwest and the receipt of advices saying that the fall of rain would only partially offset the damage done by the prolonged drouth. During the latter part of the week reports of more general rains had a tendency to take the edge off the market and prompted fairly free selling by recent buyers, to realize profits, and after the late sharp advance in prices bear operators also were disposed to be more aggressive and were fairly free

sellers. The crop news from the winter-wheat belt has been in the main favorable. Foreign markets have followed the advance to some extent in the domestic markets, but business in the spot market has been only very moderate, as but a limited amount of wheat has been sold to exporters, their limits, as a rule, being too low to admit of business. To-day the market opened easier, under reports of light rains in the Northwest and weaker foreign advices. Subsequently, however, on the receipt of crop news of a sensational character, the market turned stronger and prices advanced sharply. The spot market was firmer but quiet. Sales for export were 40,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82¼	83⅜	84⅝	83⅝	83⅝	84⅜
July delivery in elev....	76¼	77⅜	77⅝	77⅛	77⅛	78¼
Sept. delivery in elev....	77½	78¾	79⅛	78⅞	78¼	79⅜
Oct. delivery in elev.....	..	..	80⅛	79½	78⅞	80

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev....	70⅜	72¼	72⅛	73¾	72¼	73¼
July delivery in elev.....	71	73¼	73⅛	73⅛	72⅞	74
August delivery in elev..	71⅞	74	74¼	74¼	73⅛	74⅞

Indian corn futures have received comparatively little attention, and there has been a slight weakening in prices. Advices from the interior have reported fairly good country acceptances, and this, together with generally favorable crop prospects and realizing sales by longs, have been the depressing factors. Sympathy, however, with the advance in wheat and a fairly large export business has served to prevent any material decline in prices. To-day the market was firmer, following the advance in wheat. The spot market was fairly active. The sales for export here and at outports were 335,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	46	45¼	45⅛	45⅞	45⅞	46⅛
July delivery in elev...	44⅝	44¼	44⅜	44⅛	44⅛	44½
Sept. delivery in elev....	45⅛	44¾	44⅞	45	44¾	45

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev	39	38¾	38⅞	38⅞	38⅝	38⅞
July delivery in elev.....	39	38¾	38⅞	38⅞	38⅝	38⅞
August delivery in elev..	39⅛	39¼	39⅜	39⅜	39⅛	39¼

Oats for future delivery at the Western market have been quiet, but there has been a fractional advance in prices. Sympathy with the rise in wheat values has been the principal strengthening factor, although the receipt of unfavorable crop news from some sections also had its influence in favor of the market. The local spot market has been moderately active, the home trade being a fair buyer, and prices have advanced slightly. To-day the market was firmer but quiet. The spot market was fairly active. Sales for export here and at outports were 200,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	26⅛	26⅛	26⅛	27	27	27¼
No. 2 white in elev.....	28½	28½	28½	29	29	29

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev....	21⅞	21¾	21⅞	22	22⅜	22⅝
July delivery in elev.....	22⅛	22	22⅛	2..⅛	22⅛	22⅝
August delivery in elev..	21⅝	21½	21¾	22	22⅛	22¼

Rye has been quiet, but firmly held. Barley has been firm on unfavorable crop advices.

Following are the closing quotations:

FLOUR.

Fine.....	$2 20 @2 45	Patent, winter....	$3 75 @4 00
Superfine.....	2 30 @2 60	City mills, patent..	4 05 @4 65
Extra, No. 2.....	2 30 @2 70	Rye flour, superfine	3 00 @3 60
Extra, No. 1.....	2 50 @3 00	Buckwheat flour..	.... @ ....
Clears.....	2 80 @3 45	Corn meal—	
Straights.....	3 50 @3 85	Western, etc.....	2 45 @2 50
Patent, spring....	3 90 @4 70	Brandywine	2 55 @ ....

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No. 1	81⅜	@83¼	Western mixed.....	43⅛	@46⅝
N'thern Dul., No. 1	79⅛	@81	No. 2 mixed.....	44¼	@45⅝
Red winter, No. 2.	82⅞	@84¾	Western yellow.....	44½	@46⅜
N'thern N.Y. No. 1.	77¾	@79⅝	Western white.....	45¼	@47⅛
Oats—Mix'd, p. bush.	26⅛	@28¼	Rye, per bush—		
White.....	28½	@34	Western.....	58½	@62½
No. 2 mixed.....	27¼	@28¼	State and Jersey.....	60	@63
No. 2 white.....	29	@30	Barley—Western.....	50	@52
			Feeding.....	43½	@51

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &C.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 11th inst., and is as follows:

The monthly report of the Statistician of the Department of Agriculture states that as a result of a special investigation relative to the winter-wheat acreage plowed up or cut for forage, the Department's estimate of the area remaining under cultivation has been further reduced by 1,676,000 acres, the area abandoned, in addition to that announced May 10, comprising 581,000 acres in Ohio, 79,000 acres in Michigan, 220,000 acres in Indiana, 348,000 acres in Illinois and 448,000 acres in California. This brings the area in winter wheat remaining under cultivation on June 1 down to 24,908,000 acres, a reduction from the area sown in the fall of 5,240,000 acres. Notwithstanding this further reduction of acreage by the elimination of all land entirely abandoned, the condition of winter wheat declined during May 6·2 points, the condition on June 1 being 82·7, against 88·9 on May 1, 67·3 on June 1, 1899, 90·8 at the corresponding date in 1898 and a 10-year average of 80·7.

Preliminary reports on the spring-wheat acreage indicate a reduction of about 567,000 acres, or 2·9 per cent. Minnesota, Wisconsin and Oregon report a reduction of 4 per cent; North Dakota and Nebraska of 5 per cent and Iowa of 6 per cent. In South Dakota and Washington there is an increase of 1 per cent.

The average condition of spring wheat on June 1 was 87·3, as compared with 91·4 on June 1, 1899, 100·9 at the corresponding date in 1898 and a ten-year average of 93. Minnesota falls 10, North Dakota 17, South Dakota 11 and Wisconsin 9 points below their respective ten-year averages. On the other hand, the ten-year averages are exceeded in Nebraska, Iowa, Oregon and Washington by 15, 1, 4 and 9 points respectively.

The total reported acreage in oats exceeds the acreage harvested last year by 3·9 per cent. There is an increase of 16 per cent in Ohio, 28 per cent in Indiana, 9 per cent in New York, 3 per cent in Pennsylvania and Wisconsin, and 1 per cent in Minnesota, Kansas and Nebraska. In no State having one million acres or upward in oats is there a reduced acreage, except in Iowa, where the shrinkage is too insignificant to call for comment.

The average condition of oats is 91·7, against 88·7 on June 1, 1899, 98 at the corresponding date in 1898, and a ten-year average of 89·8. Of the States having one million acres or upward in oats, Illinois, Iowa, Kansas and Nebraska report conditions 6, 8, 19 and 16 points above their ten-year averages, while New York, Pennsylvania, Ohio, Indiana, Wisconsin and Minnesota report 1, 8, 14, 2, 6 and 10 points respectively below the mean of their June averages for the last ten years.

The acreage reported as under barley is six-tenths of 1 per cent greater than the area harvested last year. There is an increase of 4 per cent in California and Kansas, of 3 per cent in South Dakota and of 1 per cent in New York. On the other hand, there is a decrease of 4 per cent in Wisconsin and Iowa and of 1 per cent in North Dakota, with a very slight reduction also in Minnesota.

The average condition of barley is 86·2, against 91·4 on June 1, 1899, 78·8 at the corresponding date in 1898, and a ten-year average of 88·5. The ten-year averages are exceeded by 10 points in Kansas and 7 in Iowa, while they are fallen short of by 6 points in Wisconsin and South Dakota, 7 in Minnesota, 15 in North Dakota and 4 in California. The condition in New York corresponds exactly with the State's ten-year average.

The acreage under rye shows a reduction of 4·1 per cent from that harvested last year. Of the two principal rye-growing States, New York and Pennsylvania, the former shows a shrinkage of 7 per cent and the latter an increase of 10 per cent, the enlarged breadth in Pennsylvania being accounted for by the sowing in spring rye of some thousands of acres sown last fall to winter wheat and since plowed up on account of winter-killing. Wisconsin reports a decrease of 7 per cent, Kansas of 10 per cent and Iowa of 11 per cent, these being the only other States having 100,000 acres or upward in rye.

The average condition of rye is 87·6 as compared with 91·5 on June 1, 1899, 97·1 at the corresponding date in 1898 and a ten-year average of 89·9. The condition figures in New York, Pennsylvania and Wisconsin are 8, 12 and 5 points below the respective ten-year averages, while in Iowa they are 7 points and in Kansas 22 points above such averages.

The acreage and condition of wheat for a series of years, as made up from Government figures, is as follows:

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

States.	1900.		1899.		1898.		1897.		1896.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Kansas.....	102	4,334	58	3,478	100	4,578	88	3,097	85	2,905
California.....	82	2,909	81	2,318	33	1,348	78	3,333	98	3,089
Ohio.....	20	1,033	78	2,817	87	2,491	88	2,251	50	2,422
Indiana.....	30	880	53	2,588	90	2,463	60	2,513	70	2,294
Pennsylvania.....	78	1,502	77	1,505	96	1,521	109	1,434	70	1,367
Illinois.....	63	1,312	38	1,185	84	1,758	89	1,468	87	1,950
Missouri.....	93	1,570	60	1,151	90	1,439	45	1,567	80	1,418
Michigan.....	47	1,191	42	1,558	97	1,688	79	1,519	73	1,288
Texas.....	103	1,272	77	812	92	632	110	448	80	387
Oklahoma.....	100	1,001	85	1,218	100	951	115	547	66	200
Tennessee.....	78	1,212	76	958	93	1,059	100	898	84	780
Kentucky.....	88	967	72	901	99	939	94	903	65	802
Virginia.....	88	800	72	754	104	754	96	704	68	616
Maryland.....	92	783	79	760	98	767	107	639	80	463
New York.....	73	410	88	379	98	379	102	345	71	397
Other winter.....	..	3,752	..	2,983	..	3,088	..	3,495		2,576
TOT. *winter* WHEAT	82·7	24,906	67·3	25,358	90·8	25,745	78·5	23,002	77·9	22,794
Minnesota.....	85	4,848	94	5,050	100	4,963	94	4,607	92	3,282
North Dakota.....	79	3,842	93	4,044	104	3,865	91	2,758	103	2,530
South Dakota.....	83	3,561	96	3,526	103	3,390	78	2,680	111	2,463
Nebraska	98	1,857	89	1,955	105	2,115	89	1,394	105	1,385
Iowa.....	96	1,311	91	1,394	102	1,329	90	1,012	103	717
Oregon	100	*626	81	652	101	660	98	300	95	300
Washington.....	102	*564	88	558	97	500	100	400	86	200
Wisconsin.....	84	*620	95	646	100	550	90	300	110	350
Other spring	..	1,438	..	1,410	..	938	..	517	..	598
TOT. *spring* WHEAT	87·3	18,667	91·4	19,235	101	18,310	89·6	14,468	99·9	11,825
Total all.....	....	43,573	....	44,593	....	44,055	....	39,466	....	34,619
Per cent of inc. or dec. in acreage....		−2·3		+1·2		+11·6		+14·0		+1·7

Three ciphers (000) omitted from acreage figures.
* Not including winter wheat acreage included above under "other winter," which is this year 558,523 acres in Oregon, 512,530 acres in Washington and 309,376 acres in Wisconsin.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 11, as follows:

WEATHER.—Heavy rains in the central and east Gulf States, including portions of Kentucky, Tennessee, southern Illinois, and central and northern Indiana, have retarded cultivation, and in some sections caused injury to crops, while drought conditions continue in the Dakotas, northern Minnesota, eastern Montana, and generally throughout the central and northern Rocky Mountain districts. Rain is much needed over a large part of the Middle Atlantic States. In the States of the central valleys the conditions have been generally very favorable to the advancement of crops, except where excessive rains have delayed cultivation, the general absence of rain, or only light showers in Texas, proving especially beneficial, and affording much needed opportunity for cultivation. On the Pacific coast the weather conditions were generally favorable except in portions of Oregon and Washington, where rain is needed.

CORN.—The high average temperatures, with generally sufficient moisture, in the great corn States of the central valleys have been decidedly favorable to corn, which has made rapid growth, although needing cultivation in some sections. In Maryland, Virginia, and portions of North Carolina and Texas, corn is needing rain, while it has suffered from excessive rains in the Central Gulf States. In the

Dakotas, Minnesota and Wisconsin the outlook is unfavorable, as a result of the protracted drought, although encouraging reports are received from portions of South Dakota and Wisconsin.

WINTER WHEAT.—Winter wheat harvest is now in progress in central Kansas, southern Missouri and Virginia, and will begin in Kentucky this week. Except some lodging in Kentucky and Tennessee, and injury from rain in Arkansas, the reports generally indicate that the crop has made satisfactory advancement during the week, although further deterioration is reported from Michigan, and in Ohio much will be cut for hay. On the Pacific coast the reports respecting wheat are generally favorable, although some fears are entertained that the frost of the 9th caused injury in portions of Washington. Harvesting continues in California and has begun in Oregon.

SPRING WHEAT.—The northern portion of the spring-wheat region has received only scattered light showers during the week, and wheat in that section is in very poor condition. In North Dakota the crop is thin and very weedy, and a considerable area in that State, and also in Minnesota, is being plowed up for other crops. In South Dakota and in Southern Minnesota the outlook is less discouraging, although a poor crop is promised.

OATS.—The prospect for a good oat crop continues flattering, except in the drought area of the Northwest. Short straw, however, is reported from the Middle Atlantic States, and local storms have caused injury to oats of rank growth in Iowa.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 9, and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196lbs	*Bush.60lbs*	*Bush.56lbs*	*Bush.32lbs*	*Bush.48lbs*	*Bu.56 lb.*
Chicago......	88,439	264,972	2,004,443	1,609,463	145,150	12,050
Milwaukee..	74,050	288,700	90,100	298,800	118,150	9,100
Duluth	127,600	1,065,735	184,545	70,019	5,022	4,364
Minneapolis.	10,500	1,801,800	35,320	87,410	10,950	8,020
Toledo.......	12,760	61,000	421,341	71,400	5,500	1,000
Detroit	7,000	38,000	33,908	49,613	28,200	1,410
Cleveland ...	14,826	47,171	248,046	202,098	.....	.....
St. Louis	27,500	128,497	381,325	256,300	750	3,750
Peoria	25,900	13,650	129,550	224,800	11,250	1,800
Kansas City.	....	360,000	169,000	56,000	....	....
Tot.wk.1900	328,575	4,019,526	3,698,078	2,923,503	324,972	41,494
Same wk.'99.	359,803	5,806,379	5,444,908	3,588,561	171,942	98,247
Same wk.'98.	210,808	1,341,018	6,831,432	2,869,818	180,798	64,245
Since Aug. 1.						
1899-1900	18,492,223	194,248,524	193,399,372	146,177,449	40,329,481	5,746,374
1898-1899	13,164,710	252,195,633	187,254,483	154,637,572	24,509,114	10,214,920
1897-1898	10,495,306	215,036,750	221,762,709	167,868,322	35,274,624	10,544,185

The receipts of flour and grain at the seaboard ports for the week ended June 9, 1900, follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley bush.*	*Rye, bush.*
New York...........	87,748	401,575	365,875	319,500	75,900	17,200
Boston.............	38,159	480,754	121,971	170,071	1,375	....
Montreal	22,818	503,579	359,083	232,704	49,851	26,849
Philadelphia	75,291	106,259	490,250	214,130	....	....
Baltimore	60,085	37,083	662,607	148,899	....	2,5.8
Richmond...........	2,715	9,333	27,788	9,700	....	....
New Orleans*........	8,472	139,000	72,520	36,075	....	....
Newport News......	41,852	....	111,428	177,720	....	....
Galveston............	......	125,000	2,000	2,000	....	....
Portland, Me........	3,215	166,965	....	37,617	....	....
Pensacola...........	....	16,000	25,714	....	....	....
Total week......	339,850	1,985,543	2,239,236	1,348,419	126,626	46,557
Week 1899...........	287,885	2,089,318	3,283,152	1,962,870	97,725	8,260

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 9, compare as follows for four years:

Receipts of—		1900.	1899.	1898.	1897.
Flour	bbls.	9,415,390	9,122,248	8,652,337	7,091,653
Wheat	bush.	37,174,776	44,664,460	49,960,079	18,208,972
Corn	"	80,605,609	75,817,834	107,233,175	89,650,797
Oats	"	30,516,742	33,276,601	47,911,517	30,928,449
Barley...............	"	6,280,788	1,624,840	2,723,255	5,697,985
Rye..................	"	1,250,167	3,490,263	7,724,041	4,083,781
Total grain....	"	155,828,082	158,914,118	215,551,067	148,509,984

The exports from the several seaboard ports for the week ending June 9, 1900, are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush*	*Barley, bush.*
New York.....	556,244	1,010,905	139,025	269,370	121,508	8,824	140,590
Boston.........	377,636	142,921	15,623	111,114	....	....	....
Portland, Me.	166,965	...	3,215	37,617	....	....	....
Philadelphia..	52,000	341,501	20,049	335,723	....	....	....
Baltimore.....	48,000	1,060,799	68,339	70,220	....	....	....
New Orleans..	248,000	264,317	2,722	5,705	....	....	....
Newp'rt News	....	111,428	41,858	177,720	....		
Montreal......	464,026	407,106	30,834	237,142	24,972	38,302	50,772
Galveston.....	344,869	....	....	....	....	....	....
Pensacola.....	16,000	25,714	....	....	....	....	....
Total week ..	2,273,790	3,364,589	321,709	1,244,616	146,495	47,126	191,362
Same time '99..	1,115,442	2,876,565	296,427	1,304,797	56,243	4,183	39,967

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	*Flour.* *Week June 9. bbls.*	*Flour.* *Since Sept. 1, 1899. bbls.*	*Wheat.* *Week June 9. bush.*	*Wheat.* *Since Sept. 1, 1899. bush.*	*Corn.* *Week June 9 bush.*	*Corn.* *Since Sept. 1, 1899. bush.*
United Kingdom	212,702	7,953,569	1,470,774	42,062,958	993,027	70,600,459
Continent.........	24,605	1,612,411	778,036	27,882,868	2,315,416	79,151,202
S. & C. America.	43,372	882,772	....	18,299	1,043	216,570
West Indies.....	31,561	1,118,848	....	300	20,510	896,612
Br.N.Am.Colo's	2,829	161,574	....	....	5,550	455,471
Other countries	6,640	230,324	24,950	423,448	29,043	1,710,120
Total............	321,709	12,126,836	2,273,790	70,417,868	3,364,589	153,030,484
Total 1898-99....	296,427	13,911,355	1,115,442	106,950,489	2,876,565	135,302,895

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 9, 1900, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York............	1,677,000	685,000	1,029,000	228,000	303,000
Do afloat... ...	....	....	....	....	....
Boston...............	1,194,000	584,000	201,000	....	....
Philadelphia..........	345,000	1,067,000	467,000	....	....
Baltimore............	123,000	749,000	614,000	25,000	....
New Orleans..........	228,000	132,000	....	....	....
Galveston	934,000	25,000	....	....	....
Montreal..............	455,000	85,000	511,000	16,000	66,000
Toronto...............	20,000	....	11,000	....	19,000
Buffalo....	617,000	237,000	239,000	3,000	137,000
Do afloat.......	....	....	....	....	....
Toledo	176,000	542,000	261,000	2,000	....
Do afloat.......	....	....	....	....	....
Detroit.......	147,000	98,000	6,000	5,000	1,000
Do afloat......	....	....	....	....	....
Chicago...	9,795,000	3,643,000	1,221,000	365,000	....
Do afloat......	....	....	....	....	....
Milwaukee............	258,000	2,000	....	....	1,000
Do afloat.......	....	....	....	....	....
Ft. Will'm& Pt. Arthur	2,245,000	....	....	....	....
Duluth................	11,659,000	1,194,000	385,000	39,000	52,000
Do afloat.......	....	....	....	....	....
Minneapolis...	11,868,000	130,000	887,000	25,000	8,000
St Louis....	221,000	61,000	56,000	3,000	....
Do afloat.......	....	....	....	....	....
Kansas City..........	908,000	65,000	24,000	64,000	....
Peoria................	20,000	28,000	125,000	....	....
Indianapolis.........	114,000	28,000	44,000	....	....
On Mississippi River.	....	....	....	....	....
On Lakes.............	966,000	1,575,000	816,000	35,000	75,000
On canal and river. ..	639,000	335,000	57,000	83,000	51,000
Total June 9, 1900.	44,407,000	11,228,000	6,074,000	899,000	761,000
Total June 2, 1900.	44,708,000	12,878,000	7,041,000	1,051,000	810,000
Total June 10, 1899*	27,617,000	13,206,000	8,133,000	891,000	1,264,000
Total June 11, 1898*	19,681,000	21,362,000	7,113,000	1,178,000	497,000
Total June 12, 1897*	22,686,000	16,621,000	9,751,000	2,361,000	1,517,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 15, 1900.

The market has not improved during the week in any direction. The general demand has again been on a limited scale, and whatever changes there have been in prices have been in favor of buyers. Price changes are rarely openly quoted, but business doing during the week shows that in staple cottons the market has quietly dropped about ⅛c. per yard on an average from the recent top quotations. New prices made on prints for fall are ½c. under what was expected, while in the woolen goods division declines from early-season prices of 5 per cent are frequent in fancy fabrics. There are indications of the market beginning to accumulate supplies more freely than of late, although stocks in the aggregate are comparatively limited yet, for the time of year, in first hands. Reports received during the week from out-of-town distributing points show that the jobbing trade continues quiet, but that retailers are doing a good business in all lines of seasonable merchandise. Retail distribution is in fact the best feature of the situation at the moment

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 11 were 9,331 packages, valued at $401,789, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 11	1900. *Week.*	1900. *Since Jan. 1.*	1899. *Week.*	1899. *Since Jan. 1.*
Great Britain..................	40	989	33	1,093
Other European...............	24	1,126	36	495
China....	7,835	118,322	......	107,356
India..............................	......	7,857	......	1,498
Arabia.....	......	17,779	216	22,514
Africa............................	2	2,203	563	6,903
West Indies.....................	297	11,663	368	13,816
Mexico...........................	47	1,643	68	2,213
Central America..............	109	5,910	......	4,498
South America................	699	20,747	446	23,391
Other Countries...............	278	3,851	126	4,449
Total................................	9,331	192,090	1,856	188,226

The value of the New York exports for the year to date has been $7,965,065 in 1900, against $6,674,289 in 1899.

The troubles in China have effectually checked the export demand for brown cottons for that market, and with no increase in the home demand, both sheetings and drills have sold slowly, and at irregular prices, in both heavy and light weights. Bleached cottons are inactive throughout. Fine and medium grades are without quotable change, but low grades are weak and lower. The market for wide sheetings and cotton flannels and blankets is slow but steady. Duck, plain and colored, inactive. Denims sell slowly in small quantities at easy prices, and the market for coarse, colored cottons generally is in favor of buyers. A price of 5c. has been made for the Pacific, Cocheco, Windsor and Simpson fancy prints for fall. This is an unexpectedly low basis, and at the close of the week an improvement in the demand is noticeable. Other prints have been in average request, and prices without change. Business in ginghams has shown no new feature, either in character of demand or tone of the market. Regular print cloths continue idle and nominal at 3⅛c. in Fall River and 3c. outside. Odd goods inactive and barely steady.

WOOLEN GOODS.—Re-orders for men's-wear heavy weight woolens and worsteds have increased somewhat, but the demand is still short of what it should be just now, and general conditions unsatisfactory. There is no pressure of any moment in connection with staple goods, although some lines of these are irregular in price, but in fancies sellers show considerable anxiety to move stocks and the market is weak for most descriptions of both woolen and worsted fancies. In low-grade cotton mixed goods business is slow. Overcoatings and cloakings are quiet without special feature. Dress goods rule dull throughout and the market is barely steady in most directions. Flannels and blankets are in limited request but steady in price.

FOREIGN DRY GOODS.—There has been no improvement in this division of the market, business ruling dull throughout. Dress goods and silks are without quotable change in prices. Linens are steady. Burlaps dull and in favor of buyers.

STATE AND CITY DEPARTMENT.

News Items.

Virginia Deferred Certificates.—*Listing of Brown Bros. & Co. Certificates on New York Stock Exchange.*—Attention is called to the action this week of the Stock Exchange in listing Brown Brothers & Company's receipts for Virginia deferred certificates (West Virginia debt) of the issue of 1871. Since the legislation at the last session of the Virginia Legislature empowering its Debt Commission to bring suit in behalf of these securities, it is important for certificate holders who have not yet deposited their certificates to co-operate with the committee of which Mr. John Crosby Brown is Chairman. This course would appear to offer by far the best opportunity which has yet appeared for securing a settlement of these long-standing claims, and deposits should be made without further delay, in order that the committee may be in possession of the required two-thirds of the outstanding certificates to permit them to proceed.

On pages 1202 and 1203 we print at length the official statement made to the Stock Exchange, which gives the facts regarding the matter, together with the form of the receipt which has just been listed.

Bond Calls and Redemptions.

Galveston County, Texas.—*Bonds Purchased.*—The following tenders were made on June 11, 1900, for the sale to the county of the following 6% bonds maturing May, 1902: J. B. Oldham, Dallas, $10,000 bonds at 107 and interest; Hutchings, Sealy & Co., Galveston, $100,000 bonds at 108 flat, and C. Dart a $1,000 bond at 105. The County Commissioners accepted all these tenders.

Michigan.—*Tenders Wanted.*—The Board of Fund Commissioners will receive tenders until 12 M. June 22, 1900, for the sale to them of Michigan war-loan bonds of 1898 not yet due. Bidders should state the rate of interest borne by the bonds offered.

Bond Proposals and Negotiations this week have been as follows:

Alexandria, La.—*Bond Offering.*—Proposals will be received until 4 P. M., June 27, by F. M. Welch, Mayor, for $78,000 5% 20-40-year (optional) improvement bonds. A full description of these bonds will be given next week.

Anson County, N. C.—*Bond Sale.*—On June 7 $3,000 6% bonds were awarded to C. M. Burns at 109·039. One other bid was received for the securities, that of the First National Bank of Wadesboro, at 106·33. Securities are in denomination of $1,000, dated Jan. 1, 1900. Interest will be payable semi-annually and the principal will mature $1,000 July 1. 1905, and $2,000 July 1, 1906.

Auburn, Me.—*Bonds Authorized.*—The City Council has authorized the issuance of bonds to bear 4% interest. A loan of $2,500 has also been authorized by the Council.

Avalon, Pa.—*Bond Election.*—An election has been called for to-day (June 16) to vote on the question of issuing $30,000 street-improvement bonds.

Baltimore, Md.—*Bond Issue.*—The Commissioners of Finance have decided to issue $800,000 3½% stock maturing in 1940, to take up a like amount of 6% bonds maturing July 1, 1900. Securities will be taken by the sinking fund as an investment.

Belleville, Ont.—*Debentures Not Sold.*—We are advised that the city did not accept any bids made on May 28 for the $182,000 3½% 30-year and $55,000 3½% 20-year debentures offered for sale on that day. The securities have been withdrawn from the market for the present and will probably be re-offered in the future as 4 per cents.

Belvidere (Ill.) School District No. 6.—*Bond Sale.*—This district on May 30 sold to Rudolph Kleybolte & Co., Cincinnati, an issue of $10,000 5% school bonds at 106·811. Following are the bids:

R. Kleybolte & Co., Cincinnati..106 811	People's Nat. Bank, Belvidere..104·31
Trowbridge & Niver Co., Chic...105·92	Denison, Prior & Co., Cleve.....103·375
First Nat. Bank, Chicago. .....105·15	N. W. Harris & Co., Chicago....103·94
First. Nat. Bank, Belvidere.....105·05	

Securities are in denomination of $1,000. Interest will be payable annually. Principal will mature yearly on May 1 as follows: $1,000 in 1903 and 1904, $2,000 in 1905 and $3,000 in 1906 and 1907. These bonds were reported as sold to the above firm some weeks ago in local papers and so stated in the CHRONICLE May 19, but the sale took place, as above described, on May 30.

Bernalillo County, N. Mex.—*Notice to Bondholders*—*Bond Offering.*—E. A. Miera, Chairman Board of County Commissioners, gives notice to the holders of $23,500 funding bonds issued in 1884, $78,000 court-house bonds issued in 1885, $38,000 funding bonds issued in 1889 and $40,000 current-expense bonds issued in 1889 that the same may be exchanged on July 2 for new 4% 20-30-year (optional) refunding bonds. If the holders of the old bonds refuse to exchange the same the Commissioners will sell the new bonds, bids for which will be received until 10 A. M. July 2 and must be accompanied by a certified check for $1,000.

Boston, Mass.—*Temporary Loan.*—Local papers report that on June 6 the City Treasurer borrowed temporarily the sum of $1,000,000 in anticipation of the collection of taxes.

Bridgeport, Conn.—*Bond Sale.*—The Sinking Fund Commissioners have taken as an investment $72,000 3½% bonds issued for the construction of the police and emergency building and city hall. These bonds are part of an issue of $300,000, of which $28,000 have already been sold. They will mature $10,000 yearly from one to thirty years, inclusive.

Brookhaven, Miss.—*Bond Sale.*—On June 5 $10,000 5% 5-20-year (optional) water and light bonds were awarded to Julius Bowsky, New Orleans, at 100·90. Following are the bids:

Julius Bowsky, New Orleans...100·90	Duke M. Farson, Chicago.....*100·00
R.V. Montague & Co., Kan. City.100·87	Sherman & Davis, Brookhaven.100·00
	Commercial Bank, Brookhaven.100·00

* And blank bonds.

Buffalo, N. Y.—*Bond Sale.*—Jos. E. Gavin, Buffalo, was awarded on June 11 $45,799 43 3½% 20-year grade-crossing bonds at 106·025 and $100,000 3½% 1-20-year (serial) school bonds at 103·615. At these prices the bonds will net about 3·094%. Following are the bids:

	$45,799 43 *Grade Crossing Bonds.*	$100,000 *School Bds*
Joseph E. Gavin, Buffalo	106·025	103·615
Parkinson & Burr, Boston	105·887	103·557
Erie County Savings Bank, Buffalo	105·16	103·11
People's Bank of Buffalo	104·66	102·21

For description of bonds see CHRONICLE June 2, p. 1112.

Campbell, Minn.—*Bond Sale.*—On June 9 the $1,300 10-year bonds were awarded to Kane & Co., Minneapolis, at par for 5% bonds. This was the only bid received.

Carthage, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 9, by Lewis Hall, Village Clerk, for $2,500 5% 10-year sidewalk bonds. Securities are issued under authority of Section 2334, A, B and C, Revised Statutes of Ohio. They are in denomination of $500, dated July 9, 1900. Interest will be payable annually at the German National Bank, Cincinnati. Accrued interest to date of delivery of bonds will be added to the amount offered by successful bidder.

Chicago, Ohio.—*Bond Sale.*—On June 11 the $15,000 5% 3-17-year (serial) electric-light bonds were awarded to C. F. Mayers, Cashier New First National Bank of Columbus, at 109 84—an interest basis of about 3·808%. Following are the bids:

New 1st Nat. B'k, Columbus.	$16,476 00	Farson, Leach & Co., Chicago.	$16,054 75
R. Kleybolte & Co., Cincin...	16,585 00	W. J. Hayes & Sons, Cleve.	16,084 00
P. S. Briggs & Co., Cincin....	16,500 00	W. R. Todd & Co., Cincinnati.	16,050 00
Seasongood & Mayer, Cincin.	16,467 90	Denison, Prior & Co., Cleve..	16,036 00
Feder, Holzman & Co., Cin...	16,460 00	Home Savings & Bank'g Co., Chicago	15,750 00
Lamprecht Bros. Co., Cleve..	16,340 50		
Spitzer & Co., Toledo.....	16,237 25	First Nat. B'k, Barnesville...	15,101 00

For description of bonds see CHRONICLE May 19, p. 1009.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 12, by the Board of Park Commissioners, care of Chas. P. Salen, City Auditor, for $500,000 4% park bonds, maturing one-half May 1, 1935, and one-half May 1, 1937. Securities will be coupon bonds, in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "City Treasurer of Cleveland," must accompany bids. Proposals must be made on blanks furnished by the Board of Park Commissioners.

Connellsville, Pa.—*Bond Election.*—An election has been called for July 9 to vote on the question of issuing $75,000 sewer bonds.

Corunna, Mich.—*Bond Sale.*—On June 7 the $5,000 4% 15-year park bonds were awarded to M. Reidy, Corunna, at 104. Following are the bids:

M. Reidy, Corunna	$5,200 00	W. J. Hayes & Sons, Cleve.	$5,060 00
B. Dansard & Sons, Monroe...	5,100 00		

For description of bonds see CHRONICLE June 2, p. 1112.

Custer County (Mont.) School District No. 1.—*Bond Sale.*—On June 1 the $15,000 4% 5-15-year (optional) school-house bonds were awarded to the Hon. T. E. Collins, State Treasurer, at par. Securities are in denomination of $500.

Cuyahoga Falls, Ohio.—*Bond Sale.*—On June 11 the $7,200 5% street-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 107. Following are the bids:

Feder, Holzman & Co., Cin.....	$7,705 00	Spitzer & Co., Toledo.....	$7,597 25
R. Kleybolte & Co., Cincinnati.	7,650 00	Lamprecht Bros. Co., Cleve...	7,580 00
W. J. Hayes & Sons, Cleve.....	7,607 00	Denison, Prior & Co., Cleve...	7,562 88
P. S. Briggs & Co., Cincin.....	7,600 00	W. R. Todd & Co., Cincin.....	7,500 60
New 1st Nat. B'k, Columbus..	7,596 60		

For description of bonds see CHRONICLE May 19, p. 1009.

Delta, Ohio.—*Bond Offering.*—Full details are at hand relative to the sale on June 20 of $38,800 4½% street-improvement bonds. Proposals for these bonds will be received until 12 M. on that day by F. W. Zerman, Corporation Clerk, for the bonds described as follows:

$15,000 4½% Main Street improvement bonds, in denomination of $750 and maturing one bond yearly on May 1 from 1910 to 1929, inclusive.
9,000 4½% Providence Street Improvement bonds, in denomination of $450 and maturing one bond yearly on May 1 from 1920 to 1939, inclusive.
2,200 4½% Mill Street improvement bonds, in denomination of $110 and maturing one bond yearly on May 1 from 1915 to 1934, inclusive.
12,600 4½% Wood Street improvement bonds, in denomination of $630 and maturing one bond yearly on May 1 from 1920 to 1939, inclusive.

All the above bonds are dated May 1, 1900. Interest will be payable semi-annually. All bids must be unconditional and must be accompanied by a certified check or draft on the Bank of Delta for $500.

Devil's Lake, N. Dak.—*Bonds Defeated.*—At the election held June 5 a proposition to issue city-hall bonds was voted upon and defeated.

East Cleveland, Ohio.—*Bond Sale.*—On June 11 the $50,000 4% 25-year water bonds were awarded to Denison, Prior & Co., Cleveland, at 102·25—an interest basis of about 3·86%. Following are the bids:

Denison, Prior & Co., Cleve..$51,125 00	W. J. Hayes & Sons, Cleve...$50,976 00
New 1st Nat. B'k, Columbus. 51,037 00	Lamprecht Bros. Co., Cleve.. 50,250 00

For description of bonds see CHRONICLE June 2, p. 1113.

Eastland School District, Marin County, Cal.—*Bond Offering.*—Proposals will be received until 1 P. M., June 18, by Thomas J. Fallon, County Treasurer, for $10,000 6% 6 10-year (serial) gold school district bonds. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable annually on June 1 at the office of the County Treasurer. A certified check for 10% of the amount of the bid must accompany proposals. Accrued interest to the date of the delivery of bonds will be added to the price offered by the successful bidder.

East Liverpool, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 25, by J. N. Hanley, City Clerk, for $105,000 4% 20-40-year (optional) refunding water bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually at the Ninth National Bank, New York City. A certified check on some national bank for $1,000, payable to the City Clerk, must accompany proposals. Accrued interest will be added to the price offered by the successful bidder. Authority for the issuance of these bonds will be found in Section 2701, Revised Statutes of Ohio.

Eddyville, Iowa.—*Bond Offering.*—Proposals will be received until July 16 by A. C. Black, Treasurer, for $7,000 electric-light-plant bonds. Securities are in denomination of $700, dated July 2, 1900. Interest will be at the rate of 5%, payable semi-annually at the Union National Bank, Chicago. Principal will mature $700 yearly on July 2 from 1902 to 1911, inclusive.

Elbow Lake, Grant County, Minn.—*Bond Sale.*—On June 4 the $7,500 4½% 3-17-year (serial) electric-light-plant bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 100·246 and blank bonds. Following are the bids:

Stoddard, Nye & Co., Minn...*$7,518 50	Kane & Co., Minneapolis.....*$7,500 00
Trowbridge & Niver Co., Chic.* 7,518 50	Minn. L. & Tr. Co., Minn'lis... 7,500 00

* And blank bonds.

For description of bonds see CHRONICLE May 19, page 1009.

Elida, Ohio.—*Bond Offering*—Proposals will be received until July 2 by L. E. Anderson, Town Clerk, for $4,000 6% town-hall bonds. Securities are in denomination of $500, dated July 2, 1900. Interest will be payable semi-annually at the First National Bank of Lima. Principal will mature July 2, 1920. The town is free of debt at the present time. The assessed valuation is $115,000 and the population is estimated at 500.

Elmira, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 18, by Frank H. Flood, Mayor, for $98,000 refunding bonds. Securities will be dated July 1, 1900, and will mature July 1, 1930. Securities are issued under authority of Chapter 548, Laws of 1900. Bidders will name the lowest rate of interest at which they will take the bonds.

Everett, Mass.—*Bond Sales.*—This city has recently sold the following bonds and notes: $15,000 4% sewer bonds, dated March 1, 1899, and maturing March 1, 1929, to Jose, Parker & Co., Boston, at 115·40. Securities are in denomination of $1,000. Interest will be payable semi-annually.

$4,000 4% 1-4 year (serial) street notes to Jose, Parker & Co., Boston, at 101·783. Notes are in denomination of $1,000, dated June 15, 1900. Interest will be payable semi annually.

$2,600 4% school-ground notes to Rodgers, Newman & Tolman, Boston, at 100·635 for note of $1,300 maturing in one year and 101·245 for note of $1,300 maturing in two years.

$10,000 4% 1-10-year (serial) notes, dated June 8, 1900, to Rodgers, Newman & Tolman, Boston, at 100·76, 101·50, 102·212, 102·904, 103·576, 104·238, 104·852, 105·466, 106·05 and 106·624, respectively, for the ten bonds.

Fairport, N. Y.—*Bonds Voted.*—At an election held May 31 the issuance of $20,000 electric-light-plant bonds was authorized by a vote of 127 to 55.

Fifth Louisiana Levee District.—*Bond Sale.*—On June 12 $80,000 of the $165,000 5% 50-year refunding bonds were awarded to the Germania Savings Bank, $65,000 to the Bank of Baton Rouge and $20,000 to Helgason Bros. A full list of the bids will be given next week.

Frazee (Minn.) School District No. 8.—*Bonds Defeated.*—At a recent school meeting, a proposition to issue $5,000 bonds was voted down.

Freeman (S. Dak.) School District.—*Bond Sale.*—The $6,000 5% 10-15-year (serial) school bonds mentioned in the CHRONICLE May 12 have been sold to Stoddard, Nye & Co., Minneapolis, at 104·166.

Frostburg, Md.—*Bonds Defeated.*—At the election held June 2 the proposition to issue $10,000 reservoir bonds was defeated by a large majority.

Galion, Ohio.—*Bonds Awarded.*—The $17,000 Columbus Street, $10,000 South Market Street and $12,000 Public Square and East Main Street 4½% 1-10 year (serial) bonds, bids for which were received on June 4, have been awarded to Seasongood & Mayer, Cincinnati, at 104·57. A full list of the bidders was given last week.

Gibson County Ind.—*Bond Sale.*—On June 7 $60,400 4½% Patoka Township free gravel-road bonds were awarded to Feder, Holzman & Co., Cincinnati, at 103·104—an interest basis of about 4·14%. Following are the bids:

	Premium.		Premium.
Feder, Holzman & Co., Cin...*	$2,275 00	W. R. Todd & Co., Cincin.....*	$1,988 84
Denison, Prior & Co., Cleve...	2,295 00	Seasongood & Mayer, Cincin..	1,872 00
P. S. Briggs & Co., Cincinnati..	2,260 00	Meyer & Kiser, Indianapolis..	1,825 00
W. J. Hayes & Sons, Cleve.....	2,250 00	People's Nat. B'k, Princeton,	1,812 00
New 1st Nat. B'k, Columbus...	2,083 60	Farmers' Bank...	
R. Kleybolte & Co., Cincin.....*	2,025 00	Lamprecht Bros. Co., Cleve...	1,807 00
Campbell, Wild & Co., Ind'lis..	1,963 00	Farson, Leach & Co., Chic....	1,771 00

* And accrued interest.

Securities are dated June 1, 1900. Interest will be payable May 15 and November 15 at the office of the County Treasurer. Principal will mature two bonds of $500 and one bond of $510 each six months from May 15, 1901, to Nov. 15, 1920, inclusive.

Bonds to be Issued.—This county will offer for sale in about one month an issue of $47,000 free gravel-road bonds.

Glens Falls, N. Y.—*Bond Offering.*—Attention is called to the offering for sale among the advertisements elsewhere in this Department on June 20 of $60,000 5-29 year (serial) village-hall bonds. Proposals for these bonds, naming rate of interest, will be received until 11 A. M. on the above date by Timothy I. Dillon, Village Clerk. For full description of bonds see CHRONICLE last week, page 1162.

Hamilton (N. Y.) School District.—*Bond Offering.*—The board of trustees will sell on June 23 an issue of $5,000 high-school bonds.

Hamler, Ohio.—*Bids Rejected.*—Following are the bids received on June 5 for $2,000 6% 5-9-year (serial) bonds:

W. R. Todd & Co., Cincinnati.$2,150 00	New 1st Nat. Bk., Columbus...$2,107 80
First Nat. Bank, Barnesville.. 2,121 00	People's Bank of Wauseon..... 2,072 84

The Council, we are advised, rejected these bids, as they were advised that the bonds could not be legally issued.

Hartford, Conn.—*Loan Authorized.*—The Common Council has authorized the Treasurer to borrow $100,000 for current expenses in anticipation of the collection of taxes.

Hoquiam, Chehalis County, Wash.—*Bond Offering.*—Proposals will be received until July 3 by F. G. Tilly, City Clerk, for $15,000 gold 8-15 year (optional) bridge bonds. Securities will be issued in denominations of not less than $100 nor more than $1,000. Interest will be payable January 1 and July 1 at the First National Bank, Hoquiam, or at any place designated by successful bidder. A certified check for $500 will be required. These bonds were offered for sale May 29 but were not sold at that time.

Ilion Union Free School District No. 1, Town of German Flatts, N. Y.—*Bond Sale.*—On June 11 the $7,000 4% 1-14-year (serial) school bonds were awarded at 103·98. For description of bonds see CHRONICLE June 2, p. 1113.

Ionia, Mich.—*Bond Sale.*—On June 5 the $30,000 4% 10-20-year (optional) refunding water bonds were awarded to G. D. Preston, Ionia, at 103·53. At this price the bonds will net 3·69½% if called at the optional date and 3·818% if allowed to run to the full maturity. For description of bonds see CHRONICLE June 2, p. 1113.

Ithaca, Gratiot County, Mich.—*Bond Sale.*—On June 12 the $10,000 4% 5-14-year (serial) sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101·07—an interest basis of about 3·365%. Following are the bids:

W. J. Hayes & Sons, Cleve.....101·07	Farson, Leach & Co., Chicago...100·527
Seasongood & Mayer, Cincin. ..100·75	R. Kleybolte & Co., Cincinnati..100·17
New 1st Nat. Bank, Columbus..100·675	

For description of bonds see CHRONICLE June 2, p. 1113.

Jackson, Jackson County, Mich.—*Bond Sale.*—It is stated that the $35,000 river-improvement and $35,000 water-extension bonds advertised for sale on May 21 have recently been awarded to the Jackson City Bank at 110 for 4½% bonds. At this price the bonds will net 3·65% interest. For description of securities see CHRONICLE April 28, p. 858.

Jamestown, N. Dak.—*Bond Offering.*—Proposals will be received until 11 A. M., June 25, by Geo. C. Eager, City Auditor, for $4,700 4% refunding bonds. Securities are in denomination of $500, except one bond, which will be for $300, all dated March 1, 1900. Interest will be payable semi-annually in New York City. Principal will mature March 1, 1920.

Joliet (Ill.) Township High School District.—*Bond Offering.*—Proposals will be received until 2 P. M., June 22, by the Board of Education, at the office of A. O. Marshall, President, for $100,000 3½% bonds. Securities will be issued in denominations of $500 and $1,000, dated July 1, 1900. Interest will be payable annually. Principal will mature $10,000 yearly on July 1 from 1905 to 1914, inclusive. A certified check for 2½% of bid must accompany proposals.

Joplin (Mo.) School District.—*Bond Sale.*—This district sold on June 5 an issue of $10,000 4% 10-20-year (optional) school bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually.

Karnes County, Texas.—*Bonds Approved.*—The Attorney-General has approved $1,900 bridge-repair and $6,000 refunding bridge bonds.

Lake County, Tenn.—*Bond Offering.*—Proposals will be received until 5 P. M., July 14, by James C. Harris, Chairman Levee Commissioners, at the Lake County Bank in Tiptonville, for $100,000 6% coupon bonds. Securities were voted at the election held Aug. 3, 1899, under authority of Chapter 318, Laws of 1899. They are in denominations of $100, $500 and $1,000, dated March 1, 1900. Interest will be payable annually in Tiptonville. Principal will mature in fifty years, subject to call after ten years.

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 18, by H. T. Mechling, City Clerk, for $3,000 5% High Street assessment bonds, in denomination of $150, and $3,500 5% North High Street assessment bonds, in denomination of $175. Securities are dated June 20, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond of each issue every six months from Feb. 1, 1901, to Aug. 1, 1910, inclusive. A certified check for $200 must accompany proposals. Authority for the issuance of these bonds will be found in sections 2704 and 2705, Revised Statutes of Ohio.

Lansdowne, Delaware County, Pa.—*Bonds Awarded.*—We are advised that the $15,000 3½% bonds bids for which were received on May 18 have been awarded to Dick Bros. & Co., Philadelphia, at 101·866. For description of bonds see CHRONICLE May 12, p. 959.

Lawrence County, Mo.—*Bonds Voted.*—At a recent election this county voted in favor of issuing $50,000 4% court-house bonds.

Lee County (P. O. Fort Madison), Iowa.—*Bond Award Postponed.*—We are advised by wire that the sale of the $550,000 3½% refunding bonds advertised to take place on June 12 has been referred to the full County Board as a committee. The Board has adjourned until July 18, until which time any bids received will be considered. A full description of these bonds was given in the CHRONICLE June 2 on page 1118.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 P. M., July 2, by M. I. Aitken, City Treasurer, for $176,600 4% bonds issued to refund $26,600 5% water bonds, dated Dec. 1, 1894, and subject to call after Dec. 1, 1899; $100,000 5% intersection paving bonds, dated Aug. 1, 1890, and optional after Aug. 1, 1900, and $50,000 5% railroad bonds, dated Oct. 1, 1890, and subject to call after Oct. 1, 1900. Securities are issued under authority of Chapter 13A, Section 67, Article XXI, Laws of 1897.

Of the new bonds, $126,600 will be dated Aug. 1, 1900, and $50,000 Oct. 1, 1900. Interest will be payable semi-annually at the State fiscal agency in New York City. Principal will mature one-tenth yearly after 1910, all being subject to call after ten years. A certified check for $500 on a Lincoln bank must accompany proposals.

Lindstrom, Chisago County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., July 2, by W. F. Rowe, Village Recorder, for $4,000 5% water-works bonds. Securities were authorized at the election held June 2. They are in denomination of $500, dated July 2, 1900. Interest will be payable annually and the principal will mature one bond yearly on July 2 from 1902 to 1909, inclusive. A certified check for 5% of the amount bid, payable to the Village Treasurer, must accompany proposals.

Litchfield (Ohio) West Special School District.—*Bond Offering.*—Proposals will be received until 10 A. M., June 29, by John Handyside, Clerk Board of Education, for $4,000 5% school-house bonds. Securities are in denomination of $100. Interest will be payable semi-annually and the principal will mature as follows:

$100 on Feb. 15, 1901.	$100 on Feb. 15, 1905.	$200 on Feb. 15, 1909.
100 on Aug. 15, 1901.	200 on Aug. 15, 1905.	200 on Aug. 15, 1909.
100 on Feb. 15, 1902.	200 on Feb. 15, 1906.	200 on Feb. 15, 1910.
200 on Aug. 15, 1902.	200 on Aug. 15, 1906.	200 on Aug. 15, 1910.
100 on Feb. 15, 1903.	200 on Feb. 15, 1907.	200 on Feb. 15, 1911.
200 on Aug. 15, 1903.	200 on Aug. 15, 1907.	300 on Aug. 15, 1911.
100 on Feb. 15, 1904.	100 on Feb. 15, 1908.	100 on Feb. 15, 1912.
200 on Aug. 15, 1904.	200 on Aug. 15, 1908.	100 on Aug. 15, 1912.

The successful bidder must furnish blank bonds. Securities are issued under authority of Section 3991, Revised Statutes of Ohio.

Loleta School District, Humboldt County, Cal.—*Bond Sale.*—The County Treasurer has sold an issue of $2,500 6% gold bonds of this district to the Oakland Bank of Savings at 107·24.

Lynn, Mass.—*Bond Sale.*—On June 14 $106,000 4% 10-year registered bonds were awarded to C. S. Cummings & Co., Boston, at 107·19. Securities are dated April 1, 1900. Interest will be payable semi-annually by check.

McLennan County, Texas.—*Bond Offering.*—We are advised that this county is open for bids for $250,000 3% 40-year court-house bonds. Interest will be payable semi-annually.

Madison, N. J.—*Bond Offering.*—Proposals will be received until 12 M., July 7, by the Finance Committee of the borough, for $60,000 3½% refunding water bonds. Securities are in denomination of $1,000, dated Aug. 1, 1900. Interest will be payable February 1 and August 1 at the First National Bank of Madison. Principal will mature Aug. 1, 1920.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Manchester, Va.—*Bond Sale.*—The City Council on June 8 entered into a contract with Thomas Branch & Co., bankers, of Richmond, whereby that firm agrees to purchase an issue of $120,000 4½% 30-year refunding bonds at par and to attend to the refunding of the old bonds without cost to the city.

Mansfield (Ohio) School District.—*Bond Sale.*—On June 12 the $13,500 4% bonds were awarded to Denison, Prior & Co, Cleveland, at 104·055—an interest basis of about 3·44½%. Following are the bids:

Denison, Prior & Co., Cleve..	$14,045 95	Mansfield Sav. B'k, Mansf'd.	$13,901 00
Lamprecht Bros. Co., Cleve..	14,013 60	W. R. Todd & Co., Cincinnati.	13,900 00
Seasongood & Mayer, Cincin.	13,995 00	Croghan Bank & Loan Co., Fremont	13,700 00
W. J. Hayes & Sons, Cleve...	13,968 00		
Citizens' Sav. & L. Co., Mansf'd.	13,907 50		

For description of bonds see CHRONICLE May 26, p. 1062.

Miles City, Mont.—*Bond Sale.*—On June 1 $17,000 6% 5-10-year (optional) funding bonds were sold at 103·04.

Montgomery Township (P. O. Ashland), Ashland County, Ohio.—*Bond Sale.*—On June 11 the $25,000 5% road bonds were awarded to Seasongood & Mayer, Cincinnati, at 112·625—an interest basis of about 3·90%. Following are the bids:

Seasongood & Mayer, Cincin.	$28,156 25	W. J. Hayes & Sons, Cleve....	$27,600 00
Citizens' Sav. & L. Co. Mansf'd.	28,095 00	N. W. Harris & Co., Chicago.	27,570 00
P. S. Briggs & Co., Cincin.....	28,000 00	Denison, Prior & Co., Cleve..	27,377 25
Farson, Leach & Co., N. Y....	27,881 50	R. Kleybolte & Co., Cincin....	27,025 00
Lamprecht Bros. Co., Cleve..	27,852 50	First Nat. Bank, Barnesville.	25,801 00
Feder, Holzman & Co., Cin...	27,844 00	W. R. Todd & Co., Cincinnati.	25,250 00
First Nat. Bank, Ashland....	27,825 00		

Napoleon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 23, by Usher V. Fiser, Village Clerk, for the following bonds:

$600 5% 1-3-year (serial) Hobson Street sanitary sewer bonds, in denomination of $300. New York draft required for $50.
1,500 5% 1-3-year (serial) Powell Street storm water sewer bonds, in denomination of $500. New York draft required for $300.
12,000 4% sewer District No. 1 bonds, in denomination of $1,000. Principal will mature $2,000 in one, two and three years and $3,000 in four and five years. New York draft required for $600.
7,000 4% 15-year refunding bonds, in denomination of $1,000. New York draft required for $300.
1,500 5% 1-3-year (serial) Strong Street storm water sewer bonds, in denomination of $500. New York draft required for $200.

All the above bonds are dated June 1, 1900. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. The New York draft required with each bid must be payable to the Village Treasurer.

Natchitoches, La.—*Bond Offering.*—Proposals will be received until 7 P. M., June 29, by the Mayor and the City Council, for $30,000 5% 10-40-year (optional) water and light bonds. Securities are dated July 2, 1900, and the interest will be payable in New York City. The legality of these bonds has been approved by Judge C. B. Wood, of Chicago. J. C. Trichel, Jr., is City Secretary.

Newark, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. June 27 by F. F. Maurath, City Clerk, for $20,000 4% refunding bonds. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable semi-annually and the principal will mature $5,000 on June 1 from 1906 to 1909, inclusive. All bids must be unconditional and must be accompanied by a certified check for $500. Accrued interest will be added to the price offered by the successful bidder.

New Bern, N. C.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering for sale on June 25 of $80,000 4% 30-year water and sewer bonds. A full description of these bonds was given in the CHRONICLE June 2, p. 1114.

New Orleans, La.—*Temporary Loan.*—At a meeting of the Board of Fire Commissioners held June 5 a resolution was passed authorizing the President to borrow $11,125 from the Whitney National Bank of New Orleans. Loan will bear 6% interest and will mature March 1, 1901.

New Richland Independent School District No. 89, Waseca County, Minn.—*Bond Offering.*—Proposals will be received until 3 P.M., June 20, by Christoph Wagner, President of the School Board, for $14,000 4½% school bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable annually at the State Bank of New Richland. Principal will mature $500 yearly on July 1 from 1901 to 1914, inclusive, and $7,000 on July 1, 1915. A certified check for $300 will be required with each bid. The district has no other indebtedness and the assessed valuation of property is $181,684.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M. June 25, 1900, by Bird S. Coler, City Comptroller, for $3,135,000 3½% gold corporate stock, as follows:

$250,000 stock for a new Hall of Records, maturing Nov. 1, 1930.
500,000 stock for a bridge over the Harlem River at Willis Avenue, maturing Nov. 1, 1930.
300,000 stock for addition to Museum of Arts and Sciences, maturing Nov. 1, 1930.
85,000 stock for hospital building at Gouverneur Slip, maturing Nov. 1, 1930.
1,000,000 stock for new East River bridge, maturing Nov. 1, 1940.
1,000,000 stock for construction of Rapid Transit Railroad, maturing Nov. 1, 1949.

Interest on these bonds will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

North Bend, Neb.—*Bond Offering.*—Proposals will be received until 2 P. M., July 2, by J. C. Newson, City Clerk, for $3,600 5% 10-20-year (optional) water-extension bonds. Securities are in denomination of $500, dated June 1, 1900. Interest will be payable annually at the office of the City Treasurer. These bonds, the official circular states, have been approved by Attorney E. F. Grey of Fremont. The city's bonded debt, including this issue, is $16,800. The assessed valuation is $75,000 and the actual value is estimated at $420,000. The population is placed at 1,200. A certified check for $200, payable to the City Treasurer, must accompany proposals.

Norwalk, Ohio.—*Bond Sale.*—On June 11 the $3,500 4% bonds were awarded to the New First National Bank of Columbus at 100·50. For description of bonds see CHRONICLE June 2, p. 1114.

Ogdensburg, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M. June 27 by R. J. Donahue, City Treasurer, for $15,000 3½% water and $15,000 3½% school bonds. Securities are in denominations of $250 and $500, dated July 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $750 of each issue on July 1 from 1901 to 1920, inclusive. Bids must be made separately for each issue and will be received for the entire amount only.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 P. M., June 25, by A. H. Hennings, City Treasurer, for $25,000 4½ 20-year paving bonds and $73,000 4% street improvement bonds. Paving bonds were authorized March 6, 1900, at a general election, and by Ordinance No. 4763, approved June 7, 1900. Interest will be payable semi-annually

at Kountze Bros., New York City. Street improvement bonds are authorized by Section 110, of Charter (1897) of Cities of Metropolitan Class, and Ordinance No. 4762, approved June 4, 1900. Twenty-four bonds will be in denomination of $1,000 and ninety-eight of $500. Interest will be payable annually. Average maturity 7⅔ years. They will be issued as follows:

District.	Denominations and Maturities.
674.... 6@	$500—1 bond payable in 2, 4, 6, 7, 8 and 9 years.
677....24@	1,0 0—1 bond payable in 1, 2 in 2, 3 in 3, 4, 5, 6, 7, 8 and 9 years.
680.... 8@	500—1 bond payable in 2, 3 4, 5, 6, 7, 8 and 9 years.
683....14@	500—1 bond payable in 1, 2, 3, 4, 2 in 5, 6, 7, 8 and 9 years.
685... 19@	500—2 bonds payable in 1, 2, 3, 4, 5, 6, 7, 8, 8 in 9 years.
686....12@	500—1 bond payable in 1, 2, 3, 4, 5, 6, 2 in 7, 8 and 9 years.
6 4.... 9@	5'0—1 bond payable in 1, 2, 3, 4, 5, 6, 7, 8 and 9 years.
692....15@	500—1 bond payable in 1, 2, 3, 2 in 4, 5, 6, 7, 8 and 9 years.
693.... 9@	5'0—1 bond payable in 1, 2, 2, 4, 5, 6, 7, 8 and 9 years.
717.... 6@	500—1 bond payable in 2, 4, 5, 6, 8 and 9 years.

Each bid must be accompanied by a certified check on a national bank in a sum equal to 1% of amount bid for, payable to the city of Omaha. Accrued interest will be added to price offered by successful bidder.

Owensboro, Ky.—*Bond Offering.*—Proposals will be received until 6 P. M. June 30, by M. L. Ogden, Jr., Secretary Finance Committee, for $200,000 4% street-improvement bonds. One hundred bonds will be in denomination of $1,000 each and two hundred of $500 each, all dated Jan. 1, 1900. Interest will be payable semi-annually at the First National Bank, Owensboro, and the principal will mature Jan. 1, 1930, subject to call after Jan. 1, 1915. A certified check for 2% of the amount of the bonds bid for, payable to W. P. Small, Mayor, must accompany proposals. All bids must be made on blanks furnished by the city, and the successful bidder will be required to pay the accrued interest, if any.

Oxford (Iowa) School District.—*Bond Sale.*—This district has sold at private sale to Geo. M. Bechtel, Davenport, an issue of $5,000 5% 5-10 year (optional) bonds. Securities are dated July 1, 1900.

Paris, Ill.—*Description of Bonds.*—We are advised that the $12,000 sewer bonds recently voted will probably be taken by local banks. Securities are in denomination of $1,000 and will mature two bonds yearly. Interest will be at the rate of 5%, payable annually on February 1 at the National Park Bank, New York City.

Pittsburg (Pa.), Mt. Albion School District.—*Bond Sale.*—The $60,000 3½% 30-year school bonds, bids for which were received on May 17, were awarded on June 1, 1900, to Dick Bros. & Co., Philadelphia, at 105·631. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually.

Port Gibson, Miss.—*Bonds Voted.*—At the election held June 11 the proposition to issue $12,000 bonds for the improvement of the water-works and electric-light plant carried by a vote of 75 to 33.

Portland, Me.—*Temporary Loan.*—On June 12 the loan of $200,000, maturing Nov. 1, 1900, was awarded to Curtis & Sanger, Boston, at 2·81% discount. Following are the bids received:

	Discount.		Discount.
Curtis & Sanger, Boston.....	2·81%	Dunscomb & Jennison, N. Y....	3·90%
Geo. A. Fernald & Co., Boston..	2·85%	Edgerly & Crocker, Boston.....	3·04%

Providence, R. I.—*Loan Authorized.*—The Common Council on June 4 passed resolutions providing for the issuance of $457,500 bonds for the following purposes: $200,000 for street purposes, $200,000 for fire department buildings, $40,000 for police station and $17,500 for a driveway.

Rankin (Pa.) School District.—*Bonds Voted.*—Bonds for school purposes were authorized at the election held June 5.

Rat Portage, Ont.—*Debenture Offering.*—Proposals will be received until July 6 by D. H. Currie, Town Clerk, for $75,000 4% water-works debentures, dated Dec. 1, 1899. Interest will be payable annually at the Imperial Bank at Rat Portage. Principal will mature in thirty years "on the instalment plan."

Rhinelander, Oneida County, Wis.—*Bonds Voted.*—At the election held June 1 the proposition to issue $10,000 5% park bonds carried by over 80 votes. Securities will be in denomination of $1,000. Interest will be payable semi-annually. Principal will mature $1,000 yearly on March 1 from 1902 to 1911, inclusive. The date for the sale of these bonds is yet to be determined.

Richford, Vt.—*Loan Authorized.*—At a recent meeting in this village a loan of $2,000 was authorized for new sidewalks.

Richland Centre, Wis.—*Bonds Defeated.*—At the special election held June 5 a proposition to issue street-improvement bonds was voted upon and defeated.

River Falls, Wis.—*Bonds Voted.*—On June 8 by a vote of 142 to 10 this city authorized the issuance of $8,000 4% 1-16.

NEW LOANS.

$120,000

City of Bridgeport, Conn.,

Gold 3½% Refunding Bonds.

Interest Payable Jan. 1st and July 1st.

Coupon Bonds for $1,000 each dated July 2, 1900.

Series of $6,000 maturing July 2, 1901, and $6,000 maturing each July 2d thereafter up to July 2, 1920, when the last series of $6,000 matures.

THE NET DEBT OF THE CITY (less Sinking Funds) is only about 2 per cent of tax valuation.

Population of the City of Bridgeport, 1890.....48,866
Population of the City of Bridgeport (est.) 1900.70,000
Present assessed valuation.....$61,638,185
Net debt June 1, 1900..... 1,274,000

This issue of Bonds is made to refund $120,000 of the $150,000 7 per cent Bonds maturing July 1, 1900, and are authorized by Act of the General Assembly of the State of Connecticut approved May 10, 1899, and pursuant to resolutions of the Common Council of the City of Bridgeport approved April 16, 1900.

A legal investment for all Savings Banks in New England.

PROPOSALS FOR BONDS.

Sealed proposals for any part or the whole of the within described ($120,000) Bonds addressed to Wm. E. Seeley, Bridgeport, Conn., marked "Proposals for Bonds," will be received until 3 o'clock P. M. June 23d, 1900.

The right is reserved to reject any or all bids.

Delivery to be made Saturday, June 30, 1900.

HUGH STIRLING,
WM. E. SEELEY,
F. W. HALL,
Committee.

June 1, 1900.

$30,000

CITY of ATHENS, GA.,

SEWER BONDS.

Bids will be received up to July 2d at 12 M. for $30,000 City of Athens, Georgia, 1-30 Gold 4 per cent Sewer Bonds.

$1,000 due annually. Interest payable January and July at Athens, Ga., or at the Mechanics' National Bank, New York. The city reserves the right to reject any or all bids. Bidders are required to deposit a certified check for $500, payable to W. W. Turner, Treasurer, as evidence of good faith. Delivery of and payment for bonds to be made in Athens July 2d, 1900.

I. H. RUCKER,
Chairman Finance Committee.

NEW LOANS.

$60,000

Borough of Madison, N. J.,

20-Year 3½% Refunding Bonds.

Bids will be received by the Finance Committee of the Borough of Madison, New Jersey, until 12 o'clock M. Saturday, July 7, 1900, for $60,000 20-year 3½ per cent refunding bonds, to be dated August 1, 1900, and maturing August 1, 1920. $1,000 each. Coupons payable February 1 and August 1 at First National Bank of Madison, N. J.

This issue of bonds is made to refund $60,000 5 per cent Water Bonds maturing August 1, 1900.

Any information desired will be furnished by applying to the Borough Clerk, Madison, N. J.

A. L. REYNOLDS,
W. T. BROWN,
SAMUEL BRANT,
Committee.

CITY of AUSTIN, TEX.

Water-Works and Electric Light 5% Bonds.

The City of Austin having arranged for the payment of the interest, which became due on January 1 and April 1 last, suit for which had been commenced by us, we will collect and forward to the depositing Bondholders such interest as soon as remitted.

Pending definite determination by the City as to payment of future interest, the Committee will continue to represent depositing Bondholders.

All Bondholders desiring the protection of the Committee should deposit their Bonds before June 30, next.

CHARLES S. FAIRCHILD,
BRECKINRIDGE JONES,
JAMES A. BLAIR,
JOHN W. STERLING,
} Committee.

$80,000

NEW BERN, NO. CAROLINA,

BONDS.

The City of New Bern, N. C., offers for sale $80,000 Four Per Cent Bonds running 30 years straight. Interest semi annual, payable in Baltimore, Md., or in New Bern, N. C., at the option of holder. Assessed value of property 1899, $2,174,000. Rate of taxation at present, 72⅔. Total debt not exceeding $15,000. Sealed bids received until 8 o'clock P. M. June 25, 1900. For further information address, J. J. TOLSON, City Clerk.

WE DEAL IN
SOUTHERN AND WESTERN SECURITIES.
ROSENBERGER & LIVERMORE,
(Specialists in Southern and Western Bonds.)
31 NASSAU STREET, - NEW YORK.

NEW LOANS.

$60,000

GLENS FALLS, N. Y.,

BONDS.

Sealed proposals will be received up to 11 A. M. on **June 20th**, 1900, at the office of the Village Clerk, at 118 Glen Street, Glens Falls, N. Y., for the purchase of the whole or any part of **coupon** bonds of the village of Glens Falls, N.Y., amounting to **$60,000.**

The Board of Trustees reserves the right to reject any or all bids.

For further information, apply to

TIMOTHY I. DILLON,
Village Clerk.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,
NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

MASON, LEWIS & CO.,

BANKERS

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

year (serial) electric-light bonds. The date for the sale of these bonds has not yet been fixed.

Riverside, Cal.—*Bond Sale.*—On June 5 the $40,000 4% 1-40-year (serial) gold steam-power-plant bonds were awarded to the Wm. R. Staats Co., Pasadena, at 101·81—an interest basis of about 3·871%. Following are the bids:

Wm. R. Staats Co., Pasadena	$40,724 00	Orange Growers' B'k, Riverside	$40,278 00
Lamprecht Bros. Co., Cleve.	40,303 60	Isaac Springer, Pasadena	40,151 25
H. C. Rogers, Pasadena	40,155 00		

For description of bonds see CHRONICLE May 19, p. 1012.

Rosedale, Ill.—*Bonds Voted.*—This town has voted to issue $1,000 bridge bonds.

Saco, Me.—*Bonds Authorized.*—An issue of $20,000 refunding bonds has been authorized.

Saginaw, Mich.—*Bond Sale.*—On June 9 $37,500 4% 1-10-year (serial) street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·507—an interest basis of about 3·50%. Following are the bids:

W. J. Hayes & Sons, Cleve.	$38,440 00	Second Nat. Bank, Saginaw	$37,875 00
Denison, Prior & Co., Cleve.	38,362 50		

Thirty bonds are in denomination of $1,000, ten of $600 and ten of $150 each, dated Aug. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City.

Salamanca, N. Y.—*Bond Offering.*—Proposals will be received until 6 P. M., June 20, by Eugene B. Senear, Village Clerk, for $12,000 1-20-year (serial) bonds issued in denomination of $600, and $23,086·40 1-20-year (serial) bonds issued in denomination of $1,154·32. The first issue is for the purpose of paying the village's portion of certain paving work, and the second issue for the purpose of paying the unpaid assessment apportioned to property owners. Interest (to be named in bids) will be payable annually at the office of the Village Treasurer, or at any national bank, at the option of the purchaser. A certified check for $100 will be required with each bid.

Sewickley, Pa.—*Bonds Proposed.*—The Borough Council has under consideration the question of issuing bonds for street and other improvements.

Shreveport, La.—*Bonds Proposed.*—The City Council is considering the issuance of bonds for various improvements.

Spring Valley Township (P. O., Moorhead), Iowa.—*Bonds Voted.*—At a recent election this township authorized the issuance of $6,000 bonds for a school-house to be located in Moorhead.

Statesboro, Ga.—*Bond Offering.*—Proposals will be received until June 25 by J. W. Wilson, Mayor, for $10,000 5% school bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable annually, and the principal will mature $2,500 on July 1 of each of the years 1905, 1910, 1915 and 1920. A certified check for $100 will be required with bids.

Stoughton, Mass.—*Bonds Authorized.*—At a recent town meeting the Water Commissioners were authorized to issue bonds to extend the water system to North Stoughton.

Sturgis School District, Meade County, S. Dak.—*Bond Offering.*—Proposals will be received until June 22 for $5,000 6% high-school addition bonds. Securities were authorized at the election held May 29 by a vote of 74 to 30. Interest will be payable semi-annually. Principal will mature in twenty years, but bonds will be subject to call before that time. The bonded debt of the district is at present $6,560 and the floating debt about $1,200. The assessed valuation is $418,566 and the population is estimated at 2,500.

Taunton, Mass.—*Bond Sale.*—On June 13 $75,000 4% 30-year sewer bonds were awarded to N. W. Harris & Co., New York, at 117·65—an interest basis of about 3·093%. Following are the bids:

N. W. Harris & Co., Boston	117·65	Parkinson & Burr, Boston	116·27
E. H. Rollins & Sons, Boston	117·556	W. J. Hayes & Sons, Boston	116·175
Brown, Wilbar & Co., Boston	117·39	Estabrook & Co., Boston	116·07
Blodget, Merritt & Co., Boston	116·79	Blake Bros. & Co., Boston	116·06
Adams & Co., Boston	116·54	Jose, Parker & Co., Boston	116·03
C. S. Cummings & Co., Boston	116·39	W. R. Todd & Co., New York	115·40
R. L. Day & Co., Boston	116·329	Dominick & Dominick, N. Y.	115·369

Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable June 1 and Dec. 1 at the Atlas National Bank, Boston.

Toledo, Ohio.—*Bond Sales.*—On June 12 the $4,142 10 3½% street-improvement bonds were awarded to the Union Savings Bank of Toledo at par and a premium of $1. The $16,476 35 4% bonds were awarded to the New First National Bank of Columbus at par and a premium of $431 75.

Upland School District, Delaware County, Pa.—*Temporary Loan.*—This district has borrowed $1,200 from the Delaware County Trust Co., Chester. Loan bears 6% interest and will mature Aug. 12, 1900.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

E. H. ROLLINS & SONS,

BANKERS.

Bonds for Permanent Investment

19 Milk Street, BOSTON.

Denver. San Francisco.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

INVESTMENTS.

Charles Whann & Co.,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY · NEW YORK.

Blodget, Merritt & Co.,

BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

TROWBRIDGE & NIVER CO.,

MUNICIPAL BONDS,

First National Bank Bldg.,

CHICAGO.

A. R. MACFARLANE & Co.

BANKERS AND BROKERS,

DULUTH, MINN.

[Members American Bankers' Ass'n.]

DEALERS IN

Commercial Paper, Mortgage Loans, Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

MISCELLANEOUS.

Geo. D. Cook Company,

INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

The Lamprecht Bros. Co.,

MUNICIPAL

AND OTHER HIGH-GRADE

BONDS.

Cleveland, Ohio, · 197 Superior Street.

EASTERN BRANCH:

New York City, - - 52 Broadway.

All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO.,

Members New York and Chicago Stock Exchanges.

MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank, Chicago.

MUNICIPAL BONDS

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,

Municipal Bonds. 115 Dearborn Street CHICAGO.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

Van Wert County, Ohio.—*Bond Sale.*—On June 8 an issue of $11,000 pike bonds was awarded to the First National Bank of Van Wert at 100·337. The only other bid received was from the Van Wert National Bank, which institution offered 100·227 for the bonds.

Bond Sale.—On June 9 the $12,000 4% John Brown Free Turnpike No. 2 bonds were awarded to the Van Wert National Bank at 100·833. A bid of 100·60 made by the First National Bank of Van Wert was the only other proposal received. These are the bonds awarded to the New First National Bank of Columbus on May 12, which institution afterwards refused them because the bonds were issued by the Pike Commissioners. For full description of bonds see CHRONICLE June 2, p. 1116.

Wabash (Ind.) School District.—*Bond Sale.*—The City Council on June 12 sold an issue of $15,000 3½% bonds to the Wabash National Bank at 100·166.

Waco, Texas.—*Loan Negotiated.*—The Mayor has borrowed $70,000 from a St. Louis bank at 5½% interest.

Wakefield, Mass.—*Temporary Loan.*—This town has borrowed at 2·99% discount the sum of $20,000. Loan will mature Oct. 20, 1900.

Walton (N. Y.) Union Free School District No. 1.—*Bond Offering.*—Proposals will be received until June 20 by A. D. Peake, President Board of Education, for $6,000 4% refunding bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable January 1 and July 1 at the Chase National Bank, New York City. Principal will mature $2,000 yearly on July 1 from 1908 to 1910, inclusive. Authority for the issuance of these bonds will be found in Chapter 278, Laws of 1898.

Wayne (Neb.) School District.—*Bonds Voted.*—An election was held June 7 at which the question of issuing $12,500 school-house bonds was voted upon and carried by 90 majority out of a vote of 136.

Waynesville, N. C.—*Bond Offering.*—Proposals will be received until 4 P. M., July 3, by the Board of Aldermen—T. L. Green, Chairman—for $15,000 6% 30-year water-works bonds. Interest on these bonds will be payable semi-annually.

Wellsville, Ohio.—*Bonds Defeated.*—At the election held June 9, 1900, the proposition to issue $60,000 bonds failed to carry.

Woburn, Mass.—*Loan Authorized.*—A loan of $2,000 for sewer purposes has been authorized by the City Council.

Wood County, Ohio.—*Bond Sale.*—On June 8 the $34,000 5% Needles Ditch bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102·385 and accrued interest—an interest basis of about 3·75%. Following are the bids:

Feder, Holzman & Co., Cin...	$34,810 80	Denison, Prior & Co., Cleve..	$34,600 00
Jose, Parker & Co., Boston..	34,329 60	R. Kleybolte & Co., Cincin...	34,655 00
New 1st Nat. B'k, Columbus..	34,765 00	Seasongood & Mayer, Cincin.	34,634 80
W. J. Hayes & Sons, Cleve...	34,744 00	Spitzer & Co., Toledo.....	*34,425 00
P. S. Briggs & Co., Cincin....	34,720 00	Lamprecht Bros. Co., Cleve..	34,367 00
First Nat. B'k, No. Baltim're.	34,720 00	Security Trust Co., Toledo...	34,360 00
Reed, Merry & Co., Bowling Green.....	34,700 00	Commercial Banking Co., Bowling Green.....	34,352 00

* And blank bonds.

For description of bonds see CHRONICLE June 2, p 1116.

Worcester, Mass.—*Bonds Proposed.*—The Council is considering the advisability of issuing $250,000 water-supply bonds.

Xenia, Ohio.—*Bonds Voted.*—At the election held June 2 the issuance of $30,000 sewer bonds was authorized.

Yonkers (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 5 P. M., June 27, by J. H. Claxton, Secretary Board of Education, for $40,000 3½% bonds. Securities are in denomination of $5,000, dated April 1, 1900. Interest will be payable semi-annually. Principal will mature on April 1 as follows: $5,000 in 1910, $10,000 in the years 1911, 1912 and 1913, and $5,000 in 1914. A certified check for 5% of the amount of bonds bid for must accompany proposals.

York, Pa.—*Bonds Proposed.*—The issuance of $60,000 4% 10-30-year (optional) bonds for a city hall, engine house and other improvements is being considered in this city.

Youngstown, Ohio.—*Bond Sales.*—On June 11 the $920 5% grading bonds were awarded to the Mahoning National Bank, Youngstown, at 103·26, and the $1,800 5% sewer bonds to Wm. Cornelius, for the Firemen's Pension Fund of Youngstown, at 103·333. Following are the bids:

	$920 *Grading Bonds.*	$1,800 *Sewer Bds.*
Mahoning National Bank, Youngstown.....	$950 00	$1,858 00
Firemen's Pension Fund, Youngstown.....	948 00	1,850 00
Croghan Bank & Savings Co., Fremont.....	941 80	1,843 00
R. McCurdy, Youngstown.....	939 20	1,838 24
Mason Evans, Youngstown.....	938 00	1,836 00

For description of bonds see CHRONICLE May 26, p. 1065.

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